United Cacao

Admission Document United Cacao Limited SEZC

Admission Document

Admission to AIM by Strand Hanson Limited, VSA Capital Limited and Kallpa Securities Sociedad Agente de Bolsa S.A.

STRAND HANSON
Financial and Nominated Adviser

VSA capital
Bookrunner and Joint Broker

KALLPA SECURITIES SOCIEDAD AGENTE DE BOLSA
Joint Broker

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should seek your own personal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who specialises in advising on the acquisition of shares and other securities and is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the UK, or, if you are not resident in the UK, from another authorised independent adviser.

This document does not comprise a prospectus within the meaning of section 85 of FSMA and does not constitute an offer of transferable securities to the public in the United Kingdom within the meaning of section 102B of FSMA, and has not been approved or examined by and will not be filed with the United Kingdom Financial Conduct Authority, London Stock Exchange plc (the "**London Stock Exchange**") or the United Kingdom Listing Authority ("**UKLA**"), but comprises an admission document in relation to AIM, a market operated by the London Stock Exchange ("**AIM**"). It has been drawn up in accordance with the AIM Rules (as defined below) and has been issued in connection with the proposed admission to trading of the Enlarged Share Capital (as defined below) on AIM ("**Admission**").

United Cacao Limited SEZC (the "**Company**") and its Directors whose names appear on page 11 of this document, accept responsibility, collectively and individually, for the information contained in this document and for compliance with the AIM Rules for Companies (the "**AIM Rules**"). To the best of the knowledge and belief of the Company and the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. To the extent that information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this document, no person is authorised to give any information or make any representation other than as set out in this document.

In accordance with the AIM Rules, application will be made for Admission of the whole of the Company's issued ordinary shares (the "**Existing Ordinary Shares**") and the Company's new ordinary shares being placed and subscribed for (the "**Placing Shares**") (together the "**Enlarged Share Capital**"). It is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence on AIM on 2 December 2014. The Enlarged Share Capital is not dealt in on any market other than, from Admission, AIM and, apart from the application for Admission, no application has been or is intended to be made for the Enlarged Share Capital to be admitted to trading on any such other market.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UKLA (the "Official List") and the AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Enlarged Share Capital to trading on the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ AND IN PARTICULAR YOUR ATTENTION IS DRAWN TO THE SECTION ENTITLED "RISK FACTORS" SET OUT IN PART 2 OF THIS DOCUMENT THAT DESCRIBES CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY.

United Cacao

UNITED CACAO LIMITED SEZC

(Incorporated and registered in the Cayman Islands as an Exempted Company and registered as a Special Economic Zone Company with company number CT-277861)

PLACING AND SUBSCRIPTION OF 5,000,000 NEW ORDINARY SHARES AT 128p PER SHARE

AND

APPLICATION FOR ADMISSION OF THE ENLARGED SHARE CAPITAL TO TRADING ON AIM

STRAND HANSON	VSA capital	KALLPA SECURITIES Sociedad Agente de Bolsa
Nominated and Financial Adviser	*Bookrunner and Joint Broker*	*Joint Broker*
STRAND HANSON LIMITED	**VSA CAPITAL LIMITED**	**KALLPA SECURITIES SOCIEDAD AGENTE DE BOLSA S.A.**

The Placing and Subscription is conditional on, *inter alia*, Admission taking place on or before 2 December 2014 (or such later date as the Company, Strand Hanson Limited ("**Strand Hanson**"), VSA Capital Limited ("**VSA**") and KALLPA Securities Sociedad Agente de Bolsa S.A. ("**KALLPA**") may agree), but in any event not later than 19 December 2014. The Placing Shares will, on Admission, rank in full for all dividends or other distributions hereafter declared, made or paid on the Enlarged Share Capital and will rank *pari passu* in all other respects with the Existing Ordinary Shares.

Strand Hanson, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial and nominated adviser to the Company in connection with the Placing and the proposed admission of the Enlarged Share Capital to trading on AIM. Its responsibility as the Company's nominated adviser under the AIM Rules for Nominated Advisers is owed solely to the London Stock Exchange and is not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. Strand Hanson is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or the Placing or the proposed admission of the Enlarged Share Capital to trading on AIM.

VSA, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as bookrunner and joint broker to the Company in connection with the Placing and the proposed admission of the Enlarged Share Capital to trading on AIM. VSA is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or the Placing or the proposed admission of the Enlarged Share Capital to trading on AIM.

KALLPA, which is authorised and regulated in Peru by Superintendencia de Mercado de Valores is acting as joint broker to the Company in connection with the Placing and the proposed admission of the Enlarged Share Capital to trading on AIM. KALLPA is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or the Placing or the proposed admission of the Enlarged Share Capital to trading on AIM.

Neither Strand Hanson, VSA nor KALLPA have authorised the contents of this document and no representation or warranty, express or implied, is made by either Strand Hanson, VSA or KALLPA as to the accuracy or contents of this document or the opinions contained herein, without limiting the statutory rights of any person to whom this document is issued. The information contained in this document is not intended to inform or be relied upon by any subsequent purchasers of any ordinary shares in the capital of the Company ("**Ordinary Shares**") (whether on or off exchange) and accordingly no duty of care is accepted by Strand Hanson, VSA or KALLPA in relation to them. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document will not, under any circumstances, be deemed to create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date.

No legal, business, tax or other advice is provided in this document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

This document does not constitute an offer to sell, or a solicitation to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any such distribution could result in a violation of the laws of such jurisdictions. In particular this document is not for distribution into the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan, or any other jurisdiction where to do so would be in breach of any applicable laws and/or regulations. The Ordinary Shares have not been, nor will they be, registered under the securities legislation of the United States of America, any province or territory of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. Accordingly, the Ordinary Shares may not, subject to certain exemptions, be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, into the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan, or to any national, citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. No action has been taken by the Company, the holders of Ordinary Shares, or by Strand Hanson, VSA or KALLPA that would permit a public offer of Ordinary Shares or possession or distribution of this document where action for that purpose is required. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturdays, Sundays and public holidays) from the date hereof until one month after Admission from the offices of Strand Hanson Limited, 26 Mount Row, London W1K 3SQ and from the Company's website: www.unitedcacao.com

Peru

The Ordinary Shares have not been registered in Peru with the Peruvian Securities Market Public Registry (*Registro Público del Mercado de Valores*) of the Superintendencia del Mercado de Valores, the Peruvian securities market regulator, and may not be offered in Peru by the Company or KALLPA, or any person acting on behalf of any thereof, except in circumstances, if any, that will not result in a public offering of securities or in an unauthorized securities intermediation (*intermediación de valores*), within the meaning of each such term in the Peruvian Securities Market Law (*Ley del Mercado de Valores*), which unified text was approved by Supreme Decree 093-2002-EF, as amended, or in circumstances that will not require any registration or other requirement under Peruvian securities law.

All prospective investors in Peru shall acknowledge that the Peruvian regulation of the public offering of securities would not apply to the offering of the Ordinary Shares, that the Company or KALLPA will not be subject to any disclosure obligations provided by Peruvian law before or after the offering of the Ordinary Shares, and that the Peruvian securities market regulator has not reviewed the information related to said offering.

The offering of the Ordinary Shares in Peru is limited by the restrictions set forth in the Peruvian Securities Market Law and other applicable Peruvian law. The shareholders of the Company are not permitted to transfer the Ordinary Shares to investors in Peru unless said transfer is made to an institutional investor or in other circumstances that do not involve a public offering of securities under Peruvian law.

Chile

This offer begins on the date of issuance of the final document to be published by the Company in connection with its proposed application for admission of its issued and to be issued Ordinary Shares to trading on the AIM Market of the London Stock Exchange plc. The offer is made under General Ruling N° 336 of the Superintendencia de Valores y Seguros.

The Company's ordinary shares have not been, and are not expected to be, registered in the Securities Registry or in the Foreign Securities Registry, of the Superintendencia de Valores y Seguros in Chile ("SVS"), as may be applicable, and, therefore, they are not subject to the supervision of the SVS. As the Company's ordinary shares are not registered securities, the Company is under no obligation to deliver in Chile public information regarding the securities. The Company's ordinary shares may not be publicly offered in Chile unless they have been registered on the corresponding Securities Registry of the SVS.

Esta oferta comenzará en la fecha de emisión del "Admission Document" final a ser publicado por la Compañía, en relación con su solicitud para admisión de sus acciones ordinarias emitidas y a ser emitidas, las cuales serían transadas en el mercado "AIM" de la Bolsa de Valores de Londres. Esta oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros.

Las acciones ordinarias de la Compañía no han sido, ni se espera que sean, registradas en el Registro de Valores o en el Registro de Valores Extranjeros, de la Superintendencia de Valores y Seguros en Chile ("SVS"), según corresponda, y por ello, dichos valores no están sujetos a la fiscalización de la SVS. Atendido que las acciones ordinarias de la Compañía no son valores registrados, la Compañía no tiene obligación de entregar información pública en Chile respecto de los valores. Las acciones ordinarias de la Compañía no pueden ser ofrecidas públicamente en Chile a menos que sean registradas en el correspondiente Registro de Valores de la SVS.

Cayman Islands

The Company does not fall within the definition of *mutual fund* under the Mutual Funds Law (Revised) of the Cayman Islands and consequently will not be registered with the Cayman Islands Monetary Authority ("**CIMA**"). No Cayman Islands authority has reviewed or commented on the contents of this document or on the merits of an investment in Ordinary Shares. The investment activities of the Company will not be regulated by or otherwise overseen by CIMA.

The Ordinary Shares may not be offered to the public in the Cayman Islands, unless the Ordinary Shares are listed on the Cayman Islands Stock Exchange. The term *public in the Cayman Islands* does not include: (i) a sophisticated person; (ii) a high net worth person; (iii) a person specified in paragraph 3 or 4 of the Fourth Schedule to the Securities Investment Business Law (Revised); (iv) an exempted or ordinary non-resident company registered under the Cayman Companies Law, or a foreign company registered under Part IX of that law, or any such company acting as general partner of a partnership registered under section 9(1) of the Exempted Limited Partnership Law (Revised), or any director or officer of the same acting in such capacity; or (v) the trustee of any trust registered or capable of registration under section 74 of the Trusts Law (Revised) acting in such capacity.

Forward-looking statements

This document contains forward looking statements relating to the Company's future prospects, developments and strategies, which have been made after due and careful enquiry and are based on the Directors' current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements are identified by the use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are subject to, *inter alia*, the risk factors described in Part 2 of this document. The Directors believe that the expectations reflected in these statements are reasonable, but may be affected by a number of variables which could cause actual results or trends to differ materially. Each forward-looking statement speaks only as of the date of the particular statement.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	26 November 2014
Admission becomes effective and dealings in the Enlarged Share Capital expected to commence on AIM	8.00 a.m. on 2 December 2014
CREST accounts expected to be credited with Depositary Interests (where applicable)	2 December 2014
Definitive share certificates expected to be despatched (where applicable)	by 16 December 2014

Each of the times and dates in the above timetable is subject to change without further notice. All references are to London time unless otherwise stated. Temporary documents of title will not be issued.

PLACING STATISTICS

Number of Existing Ordinary Shares	13,430,000
Placing Price	128p
Number of Placing Shares	5,000,000
Number of Ordinary Shares in issue on Admission	18,430,000
Market capitalisation on Admission at the Placing Price	£23.6 million
Percentage of the Enlarged Share Capital represented by the Placing Shares	27.1 per cent.
Percentage of the Enlarged Share Capital held by the Directors at Admission	29.2 per cent.
Percentage of the Enlarged Share Capital represented by Options outstanding at Admission	11.6 per cent.
Estimated gross proceeds of the Placing	£6.4 million
Estimated net proceeds of the Placing receivable by the Company	£5.5 million
AIM symbol	CHOC
ISIN	KYG9271M1078
SEDOL	BSBN0L4
CUSIP	G9271M107

Note: For the purposes of this document, references to Placing Shares shall include the new Ordinary Shares subscribed for pursuant to the Subscription and references to the Placing shall include the Subscription (unless otherwise stated).

EXCHANGE RATES

For reference purposes only, the following exchange rates have been used in this document:

£1: US$1.56.

All amounts in Parts 1-5 of this document expressed in the above currency have, unless otherwise stated, been calculated using the above exchange rate.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

A Ordinary Share	means one of the previous class A ordinary shares of US$0.001 par value per share in the capital of the Company as referred to in paragraph 2 of Part 5 of this document.
A-1 Ordinary Share	means one of the previous class A-1 ordinary shares of US$0.001 par value per share in the capital of the Company as referred to in paragraph 2 of Part 5 of this document.
A-2 Ordinary Share	means one of the previous class A-2 ordinary shares of US$0.001 par value per share in the capital of the Company as referred to in paragraph 2 of Part 5 of this document.
Admission	the effective admission of the Enlarged Share Capital of the Company to trading on AIM in accordance with the AIM Rules.
AIM	the AIM market operated by the London Stock Exchange.
AIM Rules	the AIM Rules for Companies as published by the London Stock Exchange from time to time.
Articles	the articles of association of the Company from time to time.
Board	the board of directors of the Company from time to time.
BDO LLP	BDO LLP of 55 Baker Street, London W1U 7EU.
CA 2006	the UK Companies Act 2006, as amended.
Cayman Act	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.
CDCP	Cooperativa de Cacao Peruano SAC, a company incorporated under the laws of Peru.
CDPN	Cacao del Peru Norte SAC, a company incorporated under the laws of Peru.
Company or **UCL**	United Cacao Limited SEZC, a company incorporated and registered in the Cayman Islands as an Exempted Company and registered as a Special Economic Zone Company with company number CT-277861.
Controlling Shareholders	East Pacific Capital Limited (controlled by the Company's founder, Executive Chairman and Chief Executive Officer), entities managed by Pacific Agri Capital SEZC Limited (Cacao Investment Partners Limited and Cacao Investment Partners II Limited) and Minetta Peru Investors 2, LLC.
Corporate Governance Code	the UK Corporate Governance Code published by the Financial Reporting Council of the United Kingdom.
CREST	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities in the United Kingdom administered by Euroclear UK & Ireland Limited as operator (as defined in the CREST Regulations).

CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended.
Custodian	as defined in paragraph 19.2 of Part 5 of this document.
Depositary	Computershare Investor Services PLC.
Depositary Interests	uncertificated depositary interests issued by the Depositary and representing Ordinary Shares in the Company pursuant to a deed poll dated 9 October 2014 described in paragraph 19 of Part 5 of this document.
Depositary Interest holder	holder of Depositary Interests.
Directors	the existing directors of the Company and the Proposed Directors of the Company whose names are listed on page 11 of this document.
DTR or **Disclosure and Transparency Rules**	the Disclosure and Transparency Rules (in accordance with section 73A(3) of FSMA) being the rules published by the Financial Conduct Authority from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made.
Emergebridge	Emergebridge Pte. Ltd, whose registered address is 220 Orchard Road, #05-01 Midpoint Orchard, Singapore 238852 with registration number 201219178G.
Enlarged Share Capital	the Existing Ordinary Shares and the Placing Shares immediately following Admission.
Existing Ordinary Shares	the 13,430,000 Ordinary Shares in issue at the date of this document.
EY Peru	Paredes, Zaldivar, Burga & Asociados S.Civil.de R.L., a member of Ernst & Young Global, whose address is Av. Víctor Andrés Belaunde 171, San Isidro, Lima 27, Peru.
FSMA	the Financial Services and Markets Act 2000, as amended.
GCDP	Grupo Cacao del Peru Limited, a company incorporated in the British Virgin Islands with company number 1777719.
Group	the Company and the Subsidiaries.
HMRC	Her Majesty's Revenue & Customs.
KALLPA	KALLPA Securities Sociedad Agente de Bolsa S.A., the Company's joint broker, incorporated and registered in Peru, whose registered address is Calle Monte Rosa 233, Oficina 902, Surco, Lima 33, Peru.
Law 27037	the Law on Promotion of Investment in the Amazon passed by the Peruvian Legislature on 30 December 1998 which offers various tax exemptions or reductions for a period of 50 years starting 1 January 1999 to businesses that operates in certain parts of the Peruvian Amazon.
Lock-In Agreements	the conditional lock-in and orderly market agreements dated 26 November 2014 between the Company, Strand Hanson, VSA and respectively each of the Locked-In Shareholders, further details of which are set out in paragraph 12 of Part 5.

Locked-In Shareholders	Anthony Kozuch, Braemore Enterprises Limited, Cacao Investment Partners Ltd, Cacao Investment Partners II Ltd, East Pacific Capital Limited, Eric Varvel, Lee Yueh-Lin, Minetta Peru Investors 2 LLC, Roberto Tello Pereyra and Yutaka Hashimoto.
London Stock Exchange	London Stock Exchange plc.
Nomad Rules	the AIM Rules for Nominated Advisers, as published by the London Stock Exchange from time to time.
Official List	the official list of the United Kingdom Listing Authority.
Options	the outstanding options to purchase Ordinary Shares, details of which are set out in paragraph 4 of Part 5.
Option Scheme	the Company's share option scheme, details of which are set out in paragraph 4 of Part 5.
Orderly Market Agreements	the conditional orderly market agreements dated 26 November 2014 between the Company, Strand Hanson, VSA and respectively each of Alexis Suzat and Ocelot Resource Holdings, LLC.
Ordinary Shares	ordinary shares of USD 0.001 each in the capital of the Company.
Placees	placees for the Placing Shares pursuant to the Placing Agreement.
Placing	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement.
Placing Agreement	the conditional agreement dated 26 November 2014 between the Company, the Directors, Strand Hanson and VSA pursuant to which, *inter alia*, VSA agrees to act as agent for the Company in connection with the Placing, full details of which are set out in paragraph 12 of Part 5.
Placing Price	128p per Placing Share.
Placing Shares	the 5,000,000 new Ordinary Shares which are proposed to be issued pursuant to the Placing Agreement and the Subscription Letters.
Proposed Directors	those persons who have been appointed as non-executive directors of the Company, conditional upon Admission, whose names are set out on page 11 of this document.
QCA Guidelines	the Corporate Governance Code for Small and Mid-Size Quoted Companies 2013 published by the Quoted Companies Alliance.
Registrar	Computershare Investor Services (Cayman) Limited of The R&H Trust Co. Ltd, Windward 1, Regatta Office Park, West Bay Road, Grand Cayman KY1-1103, Cayman Islands.
Rule 9	Rule 9 of the Takeover Code.
Share Dealing Code	the code on dealings in the Company's securities adopted by the Company, that complies with the AIM Rules.
Shareholders	holders of Ordinary Shares.
Strand Hanson	Strand Hanson Limited, the Company's nominated and financial adviser, incorporated and registered in England and Wales with

	registered number 2780169, whose registered address is 26 Mount Row, London, W1K 3SQ.
Subscribers	subscribers for Placing Shares pursuant to the Subscription Letters.
Subscription	the conditional subscription of 3,552,247 Placing Shares at the Placing Price pursuant to the Subscription Letters.
Subscription Letters	the agreements between the Company and each of the Subscribers referred to in paragraph 12.7 of Part 5.
Subsidiaries	together GCDP, CDCP and CDPN.
Significant Shareholder	any person who, on Admission, holds any legal or beneficial interest directly or indirectly in 3 per cent. or more of the Enlarged Share Capital or voting rights in the Company as defined in the AIM Rules.
Substantial Shareholder	any person who, on Admission, holds any legal or beneficial interest directly or indirectly in 10 per cent. or more of the Enlarged Share Capital or voting rights in the Company as defined in the AIM Rules.
Takeover Code	the UK's City Code on Takeovers and Mergers.
Takeover Panel or **Panel**	the Panel on Takeovers and Mergers.
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland.
United Kingdom Listing Authority or **UKLA**	the Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA.
US or **United States**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.
US Person	a citizen or permanent resident of the United States, as defined in Regulation S promulgated under the US Securities Act 1933, as amended.
VSA	VSA Capital Limited, the Company's bookrunner and joint broker, incorporated and registered in England and Wales with registered number 02405923, whose registered address is Fourth Floor, New Liverpool House, 15-17 Eldon Street, London EC2M 7LD.

References to a Part or Parts are to a part or parts of this document.

GLOSSARY

cacao	a small evergreen tropical tree cultivated for its seeds.
CAGR	compound annual growth rate.
cocoa	a powder made from the roasted, husked and ground seeds of cacao, from which most of the fat has been removed.
cocoa butter	a vegetable fat extracted from the cacao bean; it is used to make chocolate as well as in the cosmetics and pharmaceutical industries. Cocoa butter is approximately 50 per cent. of the weight of cacao beans.
Fitch	Fitch Ratings Inc., a jointly owned subsidiary of Hearst Corporation and FIMALAC SA.
GDP	gross domestic product.
ICCO	the International Cocoa Organization based in London. The ICCO's Quarterly Bulletin of Cocoa Statistics is viewed as the authoritative source of statistics in the industry. Their reference years run from 1 October to 30 September for purposes of analysis.
IRR	internal rate of return.
mm	millimetres.
Moody's	Moody's Corporation, the holding company for Moody's Investors Service, a credit rating agency and Moody's Analytics, a provider of financial analysis software and services.
PAMA	the acronym for the relevant environment management and adaptation plan designated by the Peruvian agricultural and environmental authorities that the Company's wholly owned subsidiary, CDPN, will follow. CDPN's terms of reference for the PAMA was approved on the 9 October 2013 by the Peruvian Ministry of Agriculture.
S&P	Standard & Poor's Financial Services LLC, a subsidiary of McGraw Hill Financial, which provides financial research, analysis and credit ratings.

DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Directors	Dennis Nicholas Melka (*Founder, Executive Chairman and Chief Executive Officer*) Anthony ("Tony") John Kozuch (*Executive Director*)
Proposed Directors	Constantine Gonticas (*Non-Executive Director*) Roberto Tello Pereyra (*Non-Executive Director*)
Company Secretary	Codan Trust Company (Cayman) Limited Cricket Square, Hutchins Drive, PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Registered office	United Cacao Limited SEZC Codan Trust Company (Cayman) Limited Cricket Square, Hutchins Drive, PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Business address	United Cacao Limited SEZC HSBC House 68 West Bay Road, PO Box 10315 Georgetown, KY1-1003 Grand Cayman, Cayman Islands
Nominated and Financial Adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ
Bookrunner and Joint Broker	VSA Capital Limited Fourth Floor New Liverpool House 15-17 Eldon Street London EC2M 7LD
Joint Broker	KALLPA Securities Sociedad Agente de Bolsa S.A. Calle Monte Rosa 233 Oficina 902 Surco, Lima 33 Peru
Subscription Funds Introduction Agent	Emergebridge Pte. Ltd. 220 Orchard Road #05-01 Midpoint Orchard Singapore 238852
Solicitors to the Company in the UK	Gowlings (UK) LLP 15th Floor 125 Old Broad Street London EC2N 1AR
Attorneys to the Company in the Cayman Islands	Conyers Dill & Pearman (Cayman) Limited Cricket Square, Hutchins Drive, PO Box 2861 Grand Cayman KY1-1111 Cayman Islands

Solicitors to the Company in Peru	Rodrigo, Elias & Medrano Abogados S.Civil.de R.L. Av. San Felipe 758 Jesus Maria, Lima 11 Peru
Solicitors to the Nominated Adviser and Joint Brokers	Field Fisher Waterhouse LLP Riverbank House 2 Swan Lane London EC4R 3TT
Auditors	Paredes, Zaldivar, Burga & Asociados S.Civil.de R.L. Member of Ernst & Young Global Av. Víctor Andrés Belaunde 171 San Isidro, Lima 27 Peru
Reporting Accountants	Paredes, Zaldivar, Burga & Asociados S.Civil.de R.L. Member of Ernst & Young Global Av. Víctor Andrés Belaunde 171 San Isidro, Lima 27 Peru
	BDO LLP 55 Baker Street London W1U 7EU
Registrar	Computershare Investor Services (Cayman) Limited The R&H Trust Co. Ltd. Windward 1, Regatta Office Park West Bay Road Grand Cayman, KY1-1103 Cayman Islands
Depositary and UK transfer agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Company's website	www.unitedcacao.com
Company's telephone	+1 345 815 2710
ISIN	KYG9271M1078
AIM symbol	CHOC

PART I

INFORMATION ON THE GROUP

1. Introduction

United Cacao Limited SEZC is an exempted company incorporated in the Cayman Islands, registered as a special economic zone company and licensed by the Special Economic Zone Authority of the Cayman Islands. UCL is the holding company for Cacao del Peru Norte SAC ("CDPN"), the Company's wholly-owned Peruvian operating subsidiary. The Group seeks to be the world's largest and lowest cost corporate grower of cacao by the end of 2016 when it plans to complete the planting of its existing 3,250 hectare estate, of which the proceeds of the Placing and Subscription will finance the planting of an initial total of 2,000 hectares. The Directors believe the Company will, on Admission, be the first publicly listed pure-play cacao producer globally and the first publicly listed tropical plantation company in Latin America.

The Company, via CDPN, owns approximately 3,523 hectares of freehold agriculture land near the city of Iquitos, the capital of Loreto, Peru's northern region. Iquitos, a city of over 450,000 inhabitants, is at the headwaters of the Amazon River and is serviced by scheduled ocean-going freighters to the Atlantic, via Manaus (Brazil) and onwards to the United States. Iquitos also has regular domestic and international flight connectivity by several regional airlines and is less than two hours flight time from Lima.

The Group is proud to be a member of the World Cocoa Foundation (www.worldcocoafoundation.org), based in Washington D.C., which works to promote a sustainable cacao industry through economic and social development and environmental stewardship in growing communities.

Peru is rated investment grade, BBB+, by S&P and Fitch, and A3 by Moody's, and has enjoyed uninterrupted economic GDP growth since 1999. Peruvian real GDP growth rates have been consistently above those of other Latin American countries, averaging 5.6 per cent. since 2000, compared with 3.3 per cent. for the region. The country's population is approximately 30 million people and the median age is 27, which is one of the lowest in Latin America. The country has stable macro-economic policies and a 19.2 per cent. public debt to GDP ratio, which is amongst the lowest in Latin America. Peru's international reserves are over 33 per cent. of GDP and net debt stands at just 2.5 per cent. of GDP, which the Directors believe are amongst the highest and lowest figures, respectively, in the world.

The Directors believe that the Group has the potential to be the world's largest and lowest-cost corporate grower of cacao for the following reasons:

(i) cacao is an indigenous tree species to the Iquitos area;

(ii) the high recorded yields and low disease incidence of its IMC-67 and CCN-51 variety planting material;

(iii) the ample availability of cost-effective agricultural labour in the Peruvian Amazon region;

(iv) the Peruvian Amazon is a zero corporate income tax zone until 2048 pursuant to the Law 27037 – Promotion of Investment in the Amazon and there are no agricultural export taxes in Peru;

(v) the excellent climatic conditions and rainfall of between 2,500 mm – 3,000 mm per annum with no dry season;

(vi) the strategic location in the Amazon Basin in an area well-served by river barge and ocean-going freighters; and

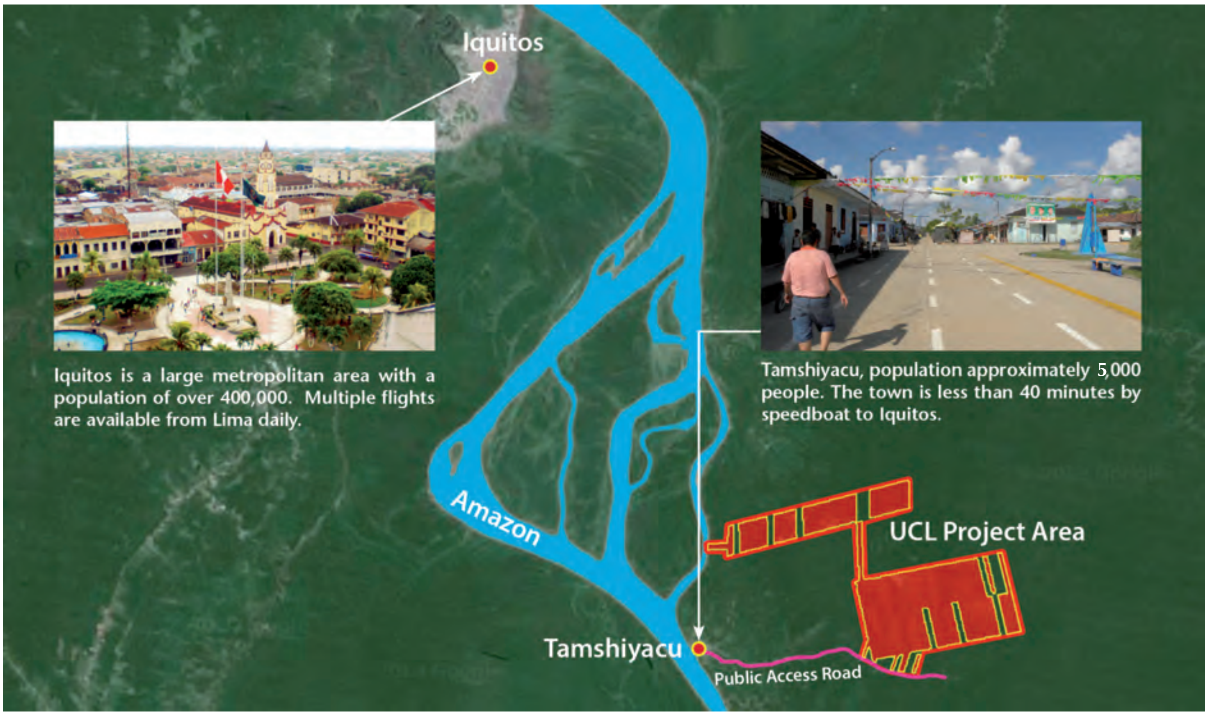
(vii) the freehold title of its estates which allows for vastly improved government and community relations in a developing market environment when compared to leased, concession or communal rights land common in Asia or Africa.

The above factors are expected to provide the Group with a significant and sustainable competitive advantage over the traditional cacao growing zones in West Africa, Southeast Asia and other parts of Latin America. This, combined with a more general move by the global confectionary market towards purchasing from reliable, ethical, long-term sources of cacao beans and from suppliers in stable macro-economic regions, is expected to present the Group with the opportunity to become, by the end of 2016 and subject to the availability of future funding, the world's largest and lowest-cost corporate cacao producer.

As at 31 October 2014, the Group:

- had planted a total of 320 hectares of cacao and had over 1,000,000 seedlings in its six field nurseries. The Group is on-track to achieve a total planted estate of 500 hectares by the end of 2014, which the Directors believe would make it one of the two largest cacao estates in Peru. By end of Q1 2015, the Group expects to have planted 1,000 hectares in total and by the end of Q4 2015, a total of 2,000 hectares. Subject to the availability of future equity or debt funding, the Group then expects to have planted the remaining plantable area of 1,250 hectares by the end of 2016;
- employed more than 279 people, in addition to hosting 7 independent contractors on site who collectively employ a further 233 people; and,
- had completed 78 out of 100 kilometres of its internal road network.

Figure 1 – The UCL Project Area



Source: Company materials, Google Earth

A well-planned and managed cacao plantation has three revenue streams: (i) short term cover crop, such as plantain, which the Directors expect the Group to be selling in increasing quantities from mid 2015; (ii) cacao, yielding a first harvest twenty months post field planting, (iii) timber, planted along the exterior of the planting area to provide shade for the cacao, expected to be harvested in year 10 and a second timber harvest expected from the cover trees interspersed within the cacao planting area, from year 30 onwards. At current prices, a well run plantation in Peru should average an annual cost per hectare of US$2,500. The Group planted its first cacao seedlings in the nursery in July 2013 and its first field planting took place in November 2013; therefore, the Group expects its first cacao harvest in the second half of 2015.

Peruvian cacao, with proper fertilisation and three metre by three metre (3m x 3m) planting density (resulting in approximately 1,111 cacao trees per hectare), can achieve 2.5 to 3.0 tonnes of dry beans per hectare per annum, which compares favourably with average yields of approximately less than 0.6 tonnes per hectare in West Africa. This level of productivity allows a mature cacao estate to achieve high revenue per hectare that far exceeds that of palm oil, for example. Peruvian cacao is also well-regarded by international buyers, particularly in Europe, and currently attracts a delivery premium in the futures market.

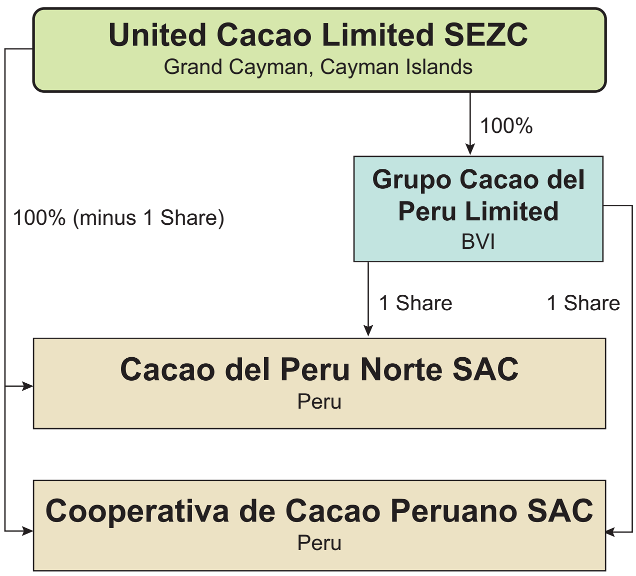
Cacao production requires skilled estate supervisors and large inputs of cost-effective field labour. These two ingredients drive field productivity and earnings margins and the Directors believe that no other cacao producing country can offer these two favourable factors to the extent that they are currently available in Peru. Whilst the Group's agricultural labourers are paid the legally mandated daily wage, further payments are tied to daily productivity achievements. In addition, the Group provides on-site accommodation, medical services and three nutritious meals per day all free-of-charge. The Directors expect that a combination of the above, along with the experience of the Company's Executive Chairman and Chief Executive Officer, Dennis Melka, in developing and managing large-scale plantation companies, will allow it to achieve its stated goals and create substantial long-term shareholder value.

Placing and Admission

The Company is raising approximately £6.4 million (US$10 million) gross by way of the Placing, conditional, *inter alia*, on Admission. The net proceeds of the Placing and Subscription, amounting to £5.5 million (US$8.6 million) will be used to extend the Group's planted operations from approximately 320 hectares today to 2,000 hectares by the end of Q4 2015. A full breakdown of the use of net proceeds is illustrated in paragraph 12 of Part 1 of this document.

Corporate structure

Figure 2 – The Current Group Structure



A Peruvian company is required to have two shareholders. As a result of this requirement, the Group has the above-detailed structure.

2. Key Investment Proposition

The Directors believe that an investment in the Company is attractive for the following reasons:

- ***Market Leadership Position*** – The Company's strategy, subject to the availability of future funding, is to develop the Group such that it can become the world's largest and lowest-cost cacao producer and the first publicly traded pure-play cacao producer. The European and North American confectionary buyers of cacao are increasingly concerned about sustainable supply, ethical labour standards, consistent fermentation quality and origin. The Company's strategy is aligned with these market trends. All of its workers are documented and registered under local laws and all salary payments are made electronically to the workers' local bank accounts.

- ***Strong and Rising Confectionary Market Demand*** – Cocoa is an essential, non-substitutable, ingredient for the global chocolate confectionary market which has global sales in excess of US$110 billion. Euromonitor International, a leading strategy research provider for consumer markets, expects sales to rise 6.2 per cent. in 2014. Whilst manufacturers can adjust the amount of cocoa powder or cocoa butter in an individual product, there is no substitute for the cacao bean. Changing tastes and rising incomes in China and India are expected to be a key driver behind this growth – per capita chocolate consumption in China and India was 0.1 kg per person in 2012 compared with 11.9 kg, 8.2 kg and 5.6 kg in Switzerland, Germany and the USA, respectively, thereby indicating potential for significant growth.

- ***Cocoa Market Deficit*** – The International Cocoa Organization noted in its most recent publication, the Quarterly Bulletin of Cocoa Statistics, that global cocoa grindings demand for the year ended 2013 exceeded global production by 208,000 tonnes, despite relatively high prices.

- ***Proven Development Team*** – This is the third large-scale plantation company that the Company's Executive Chairman and Chief Executive Officer, Dennis Melka, has successfully developed, and the second AIM quoted plantation business (the first being Asian Plantations Limited, which was successfully sold to FELDA Global Ventures in October 2014 generating a 24 per cent. IRR over five years since its Admission to AIM). Mr. Melka has already planted over 6,400 hectares of palm oil estates in the Pucallpa region of Peru. The Group's senior Peruvian managers collectively have several decades of cacao experience primarily with the United Nations Alternative Development Program.

- ***Freehold Title*** – Peru has a freehold land title regime. Peruvian land titles have clear Universal Transverse Mercator (UTM) co-ordinates and are also publicly available through the land registry. Compared to Southeast Asia or West Africa, where leasehold title or communal land rights prevail, Peru offers agricultural investors a superior titling regime with improved security and clarity.

- ***Low Tax Environment*** – Cacao is a zero tax corporate activity in Peruvian Amazon pursuant to the Law 27037, and will, assuming no unexpected change in the tax regime in Peru, continue to be so until 2048, resulting in superior financial returns when compared with other Latin American countries or West Africa, which have confiscatory export tax regimes across most cacao producing countries.

- ***Optimal Operating Environment*** – Cacao production requires skilled estate supervisors and low cost labour. These two ingredients drive field productivity and earnings margins and the Directors believe that no other cacao producing country can currently offer these two favourable factors to the extent that they are currently available in Peru.

- ***Project Area*** – the Loreto region of Peru is ideally suited for large-scale cacao production due to a highly suitable climate and soil. Cacao is an indigenous species to the area. In addition, Iquitos is less than 1 hour by speedboat to the Group's estate. The plantation's proximity to Iquitos allows for reliable supply of fuel, materials, labour and equipment to the plantation.

- ***Supply of Skilled Field Managers*** – Due to a very extensive anti-narcotics programme in Peruvian Amazon, which was supported by USAID and the United Nations, over the last 20 years, there is a plentiful supply of trained field technicians looking for permanent, stable employment. The availability of a skilled managerial workforce positions Peru favourably compared with countries more commonly associated with large scale plantation businesses, such as Malaysia, Indonesia and West Africa. The Group is in a fortunate position of being immediately the employer of choice for trained field technicians who are essential for maintaining healthy cacao and high yields. The Group believes it has a competitive advantage in the organisation and development of large scale plantation development. In the case of cacao, the Directors believe the optimal structure is field blocks of 1,000 hectares each, with sub-blocks of 250 hectares each.

- ***Flexible Pool of Low-Cost Labour*** – At maturity, the Group's estate will require the full-time employment of more than 800 people. The Directors are confident there is sufficient labour availability due to the Group's proximity to a major metropolitan area with a population in excess of 450,000 and which suffers from relatively high unemployment. Peru's day rate for agriculture labour, NS 25 (US$8.65), is significantly below that of rates in Asia and other Latin American countries.

- ***Investment Grade Country*** – Peru is currently rated BBB+ by S&P and Fitch, and A3 by Moody's, (higher than Colombia and the same as Mexico). Peru has a relatively low debt to GDP ratio and has consistently run budget surpluses since the 2000s.

- ***High Yield Potential*** – Peruvian cacao, with proper fertilisation and planting density, can achieve 2.5 to 3.0 tonnes of dry beans per hectare, which compares favourably with average yields of approximately less than 0.6 tonnes per hectare in West Africa. At today's bulk grade market price of approximately US$3,000 per tonne, this equates to US$6,750 – US$8,250 of revenue per hectare at maturity, without taking account of any premium for single source, ethical operations or quality of product. Cacao crops enjoy peak productivity over a 30 year period. By comparison, palm oil estates have a peak productivity period of approximately 10-14 years.

- ***Simplified Processing*** – Unlike other plantation crops, which require an expensive milling unit, cacao requires a straightforward and low cost production process involving fermentation boxes and sun-drying.

- ***Logistics*** – The Group's estates are located in the Amazon Basin. This area is well served by low-cost river barge and ocean-going freighters.

3. Overview of Peru

Peru is an investment grade country (S&P & Fitch: BBB+, Moody's: A3) of approximately 30 million people on a land mass of over 1.28 million square kilometres thereby placing the country, on a land mass basis, as 20th in the world, with a size similar to Alaska and South Africa. Peru is regularly described as a "Latin Tiger" economy and benefits from a rapidly growing private pension fund system established in 1992, low inflation, a stable banking system, positive demographics, low debt levels and fiscal surpluses at the federal level. Peru is also signatory to dozens of free trade and investment agreements and uses global trade to promote the continued success of its commodity, oil & gas and agricultural sectors.

The country has excellent demographic trends as the population is expected to grow to over 33 million by 2020. The median age is 27 years, among the lowest in Latin America.

Peru has benefited from market-orientated policies that have generated real GDP growth rates of 5.6 per cent. since 2000, consistently above the Latin American average of 3.3 per cent. In 2013, while the Latin American region as a whole slowed to 2.7 per cent., Peru maintained a 5.6 per cent. growth rate. Some notable achievements include:

- Over the last nine years, gross debt to GDP has fallen by half to a historic low of 19 per cent.

- Due to the country's high reserves of over US$64 billion (more than doubling since 2008), net debt to GDP has fallen to a historic low of 2.2 per cent. and the country has no requirements at this present time to borrow in the international markets. International reserves now stand at 33 per cent. to GDP; and,

- Uninterrupted, positive economic growth since 1999.

Peru is the highest-ranked major Latin American economy after Chile (which S&P rates as A-) and was positively highlighted in HSBC's "World in 2050" report as one of the world's top twenty six fastest growing economies until 2050. Peru's "Shining Path" communist insurgency ceased to be a major threat in the mid-nineties and the country no longer suffers from the violence that is still seen in Mexico (S&P: BBB+) or Colombia (S&P: BBB-) today.

Importantly, Peru has a vibrant agricultural export industry in avocados, berries, grapes, asparagus, fish meal and fish oil. There are several foreign publicly traded companies with their principal operations in Peru, including China Fishery Group Limited (fisheries), Maple Energy plc (sugar cane) and Pacific Andes International Holdings Limited (fisheries). There is a tradition of agricultural investment in Peru and a large base of trained labour at cost-effective price points.

The Government of Peru has encouraged the growth of agricultural exports and leveraged Peru's counter-seasonal production capabilities in fruits and vegetables to North America and Asia. Increasingly, Peru is regarded as the global low-cost location to produce sugar cane for ethanol and this has resulted in a surge of investment on the northern coastal area. It is important in Peru to continue to develop further the country's export market, particularly in agricultural goods, and a number of incentives have been put in place, including zero export taxes and Law 27037 (which offers various tax exemptions or reductions to 2048 for businesses that operate in certain parts of the Peruvian Amazon).

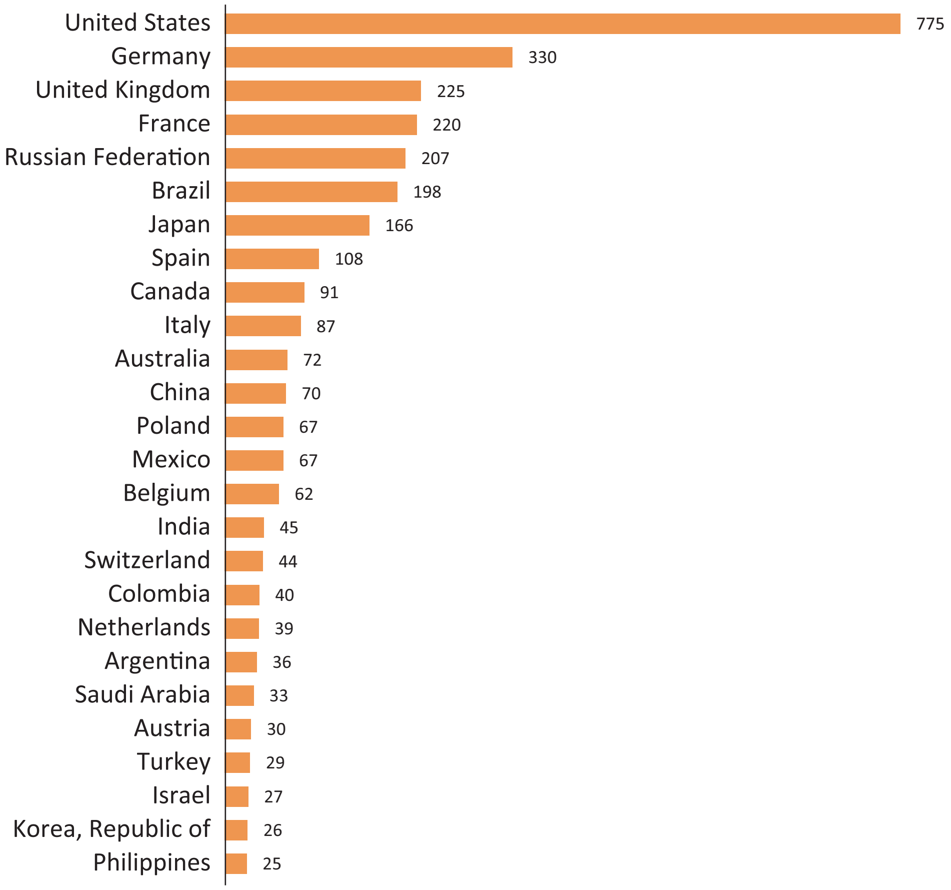
4. Overview of the Global Cocoa Market

The global demand for cocoa and cocoa butter is driven by the global chocolate confectionary market. Despite the global economic downturn having had a negative impact on the chocolate confectionary market in the year ended 30 September 2009 (grindings fell 4.4 percent to 3.5 million tonnes) annual demand for cacao surpassed its 2008 peak in 2011 and stood at approximately 4.0 million tonnes in 2013, and is expected to reach 4.2 million tonnes for the year ended 30 September 2014 (as estimated by the International Cocoa Organization). The Directors believe that whilst the demand-side factors in respect of cocoa are encouraging in the current economic climate, particularly in Asia, it is the supply-side pressures on the production capacity of existing producers which creates a very promising commercial environment for the Group.

Demand

Global demand, as represented by grindings tracked by the ICCO, has grown from 1.0 million tonnes to an estimated 4.3 million tonnes during the period 1961 to 2014, a CAGR of 2.7 per cent. Consumption of chocolate confectionary is strongly linked to per capita incomes, with a more elastic response demonstrated in lower income countries. With per capita incomes now demonstrating growth across the world's advanced economies and per capita incomes in emerging markets continuing to rise, particularly in Asia, Africa and Eastern Europe, the Directors believe that the fundamentals for cocoa demand are very encouraging.

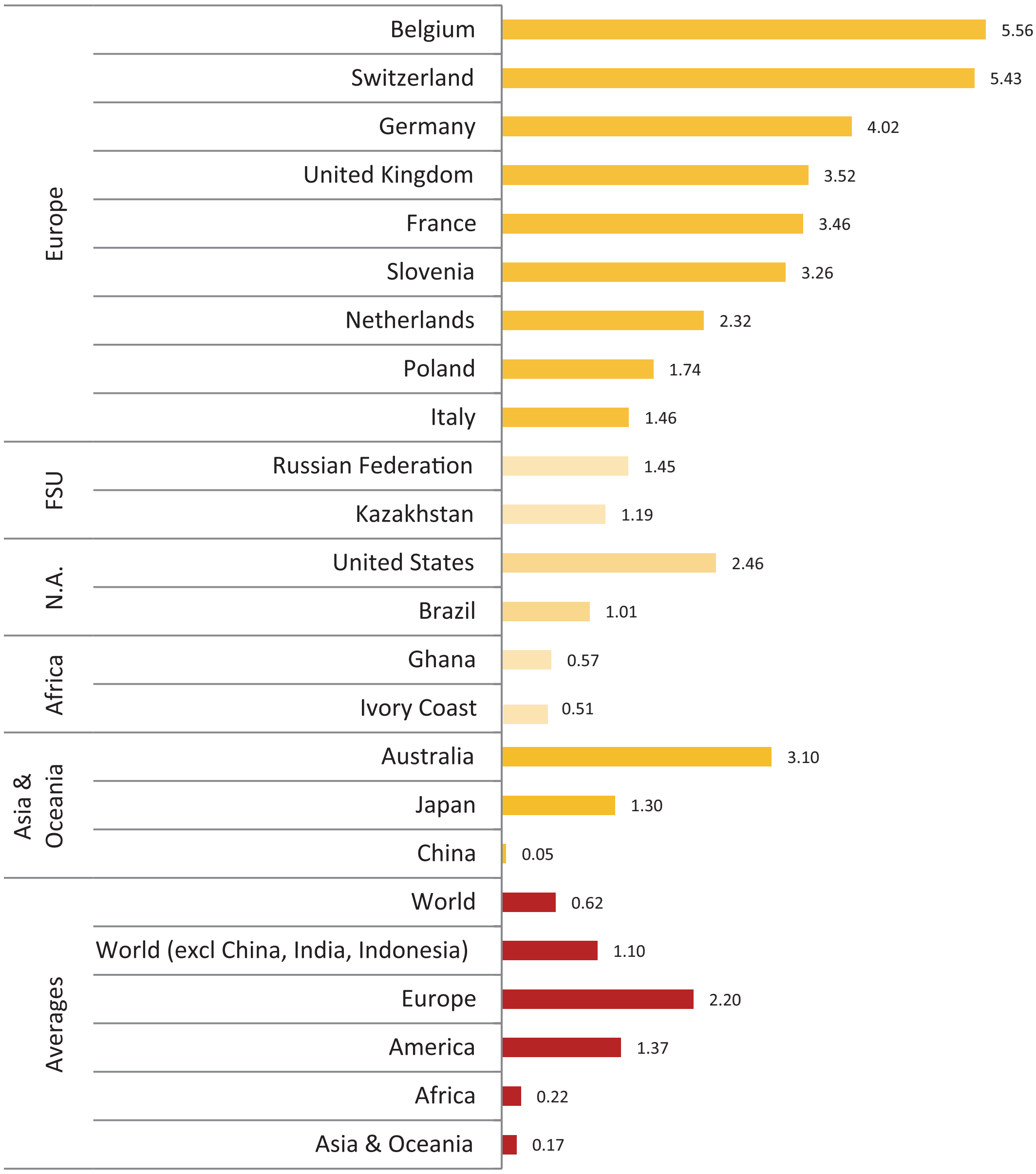
Figure 3 – Consumption of Cacao Bean Equivalent for Select Countries for the Year Ended 30 September 2013 (thousand tonnes)[(1)]



Source: ICCO

(1) Cacao bean equivalent accounts for consumption of both pure and compound cacao products

Figure 4 – Per Capita Consumption of Cacao Bean Equivalent for Select Countries for the Year Ended 30 September 2013 (kilograms per person)

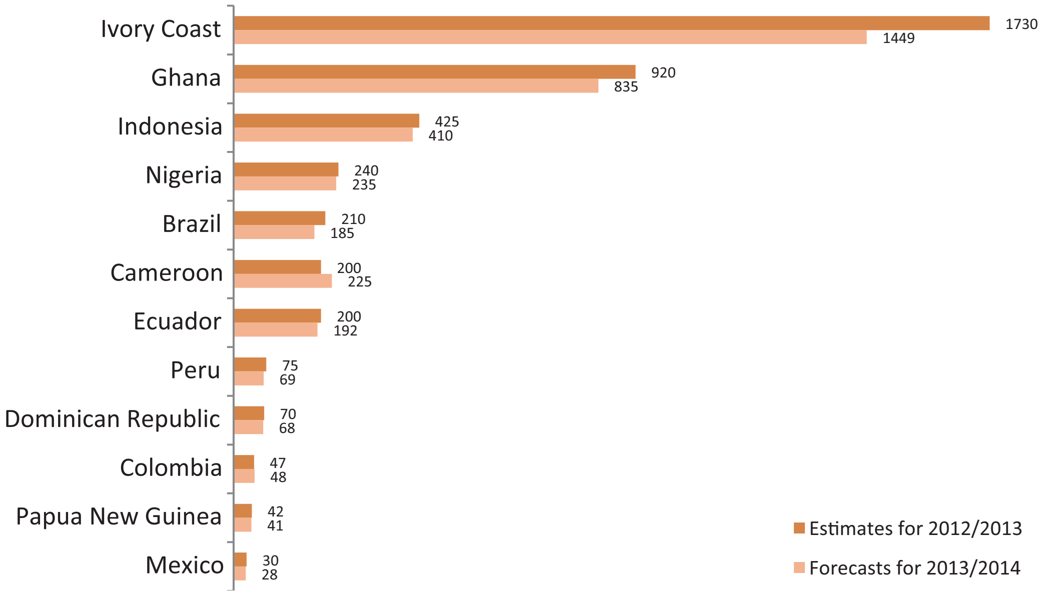


Source: ICCO

Supply

Cacao is grown exclusively in a very narrow geographic band near the equator due to climatic and rainfall requirements of the crop. This band spans West Africa, parts of Central & South America and Southeast Asia. In the opinion of the Directors, this represents a significant barrier to entry and fundamental constraint on supply. The main cacao producing countries are detailed here:

Figure 5 – Main Cacao Producing Countries (thousands of tonnes)



Source: ICCO

According to the ICCO's forecasts for the year ended 2014, the three largest producing countries account for, in aggregate, approximately 70.7 per cent. of global cacao production, and consist of the Ivory Coast (39.8 per cent.), Ghana (21.1 per cent.) and Indonesia (9.8 per cent.). Indonesia however is now a net importer of beans from West Africa due to the rapidly growing in-country demand for chocolate. A further 20 per cent. is produced by the next four largest producers, Brazil, Nigeria, Cameroon and Ecuador with production market shares estimated at 4.8, 5.5, 4.6 and 4.6 per cent., respectively. Brazil however is now also a net importer of beans from West Africa due to their growing in-country demand for chocolate. The other relatively insignificant contributors, at this current point in time, to the global market are Peru, Colombia, Mexico, Dominican Republic and Papua New Guinea.

In total, the ICCO expects Africa to produce approximately 73 per cent. of the world's cacao for the year ended 2014, yet this represents an estimated 85 per cent. of the world exported cacao when the total market size is adjusted for the net importers (Brazil and Indonesia). However, production in Africa has failed to keep pace with global demand due to, *inter alia*, the following factors:

- The Governments of Ghana (recently downgraded to B2 by Moody's) and Ivory Coast (rated B by Moody's) maintaining monopolistic and price predatory market practices over their citizen farmers. The Ghana Cocoa Board paid a fixed price of 3,392 cedi per tonne for 2013-2014 season purchases, which based on current exchange rates represents approximately US$1,058 a tonne, and therefore equates to a 70 per cent. discount to the world market price at close of the 2014 season. The Ivory Coast purchasing board paid in the recent growing season CFA 750,000 per tonne, which represents approximately US$1,457 per tonne, and therefore equates to a 55 per cent. discount to the world market price at close of the 2014 season. In 2013, the Ivory Coast sentenced to jail senior executives of its cocoa purchasing board for corruption and ordered restitution exceeding one hundred million US dollars. The difference between the market price which the cocoa boards enjoy and the payouts to farmers exceeded US$3 billion for Ivory Coast and US$2 billion for Ghana for the year ended 2014.
- An ageing crop and workforce (for example, the average age of cacao farmers in the Ivory Coast is approximately 50 years old in a nation where the average life expectancy is only 54 years).

- Labour force and land use shift out of cacao and into rubber, palm oil or gold mining as landowners seek to generate maximum returns on their land parcels.
- In Ghana specifically, growers' earnings are being further eroded by inflation due to the pegging of farm prices by the domestic government on parity with those of the Ivory Coast.

In Indonesia, the largest cacao producer outside of Africa, cacao production has been declining predominantly due to competition for plantation land from palm oil producers, inferior planting materials and extreme fluctuations in climatic conditions.

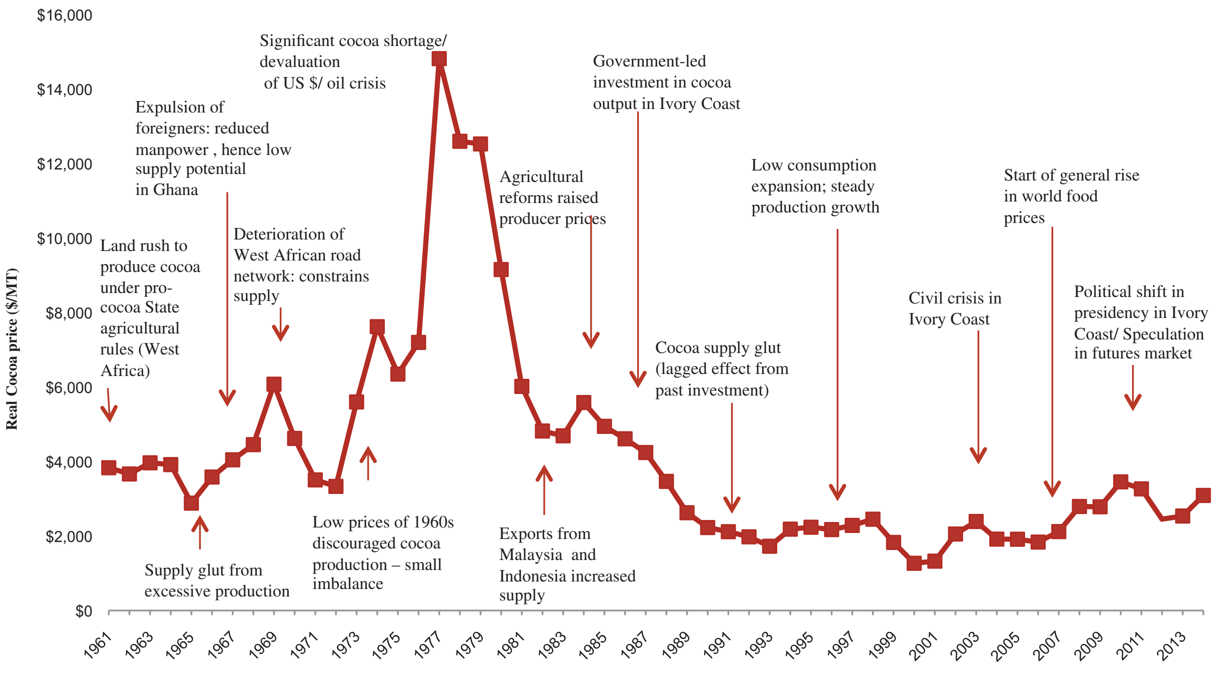
The factors cited above explain why, despite an average price of over US$2,820 per tonne for cacao over the last five years, supply of cacao has not kept pace with demand. In partial response to this, Indonesia recently announced that it is considering cutting the import duty on cacao as domestic supply is unable to meet demand by the local processing industry. Within Latin America, only Peru and Ecuador have sufficiently low labour costs to support commercial (as opposed to small owner managed) cacao plantations. The Group is therefore seeking to take advantage of the predicted global shortfall in cacao production and is adopting a strategy to help the Group eventually become, subject to the availability of future funding, the largest independent producer in the world.

Cacao Prices

Cacao is a commodity traded in a worldwide competitive market involving a large number of sellers and buyers. No single producer currently accounts for more than an insignificant fraction of global cacao output.

As evidenced by the chart below, real cacao prices remain well below the historic highs.

Figure 6 – Annotated Cacao Price Chart Since 1961 (US$/metric tonne, inflation adjusted price)



Source: ICCO and PwC report (dated October 2014) deflated using US CPI index

Figure 7 – Annotated Cacao Price Chart Since 1961 (US$/metric tonne) (nominal pricing)

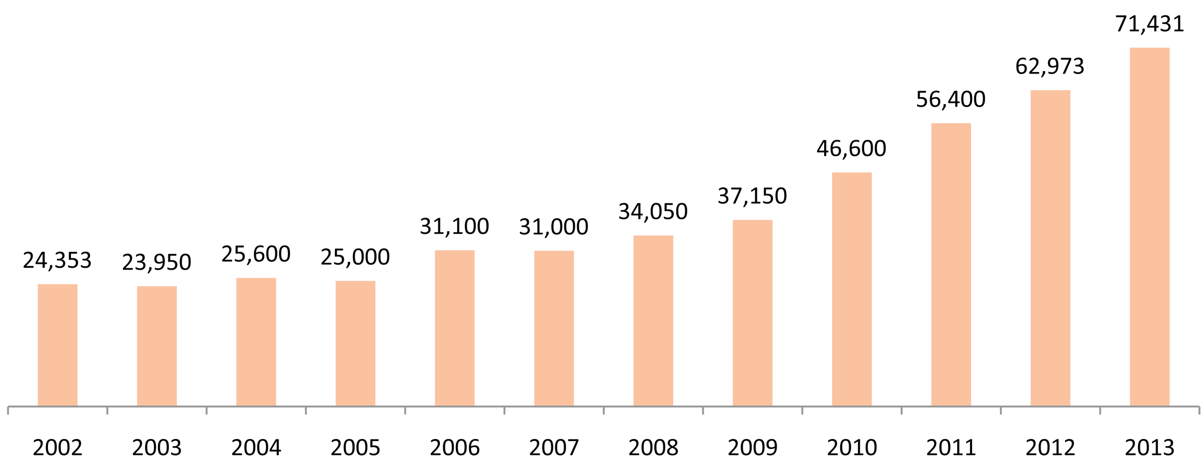
Source: ICCO and PwC report (dated October 2014)

Over the last 10 years, the cacao price has risen by approximately 109 per cent. and the current price is US$3,101 per tonne. This price represents approximately an 18 per cent. discount to the 32 year high reached in March 2011 of US$3,775 per tonne – this price level was largely driven by an export ban in Ivory Coast following a disputed election. Over the course of 2014 the price has risen by approximately 10 per cent.; the Directors are confident that this trend is set to continue as a result of the rapidly increasing demand from emerging markets, such as China and India.

5. Overview of the Cacao Market in Peru

Peru is the third largest grower of cacao in Latin America, with, in 2013, approximately 80,000 planted hectares. The Directors believe that the largest cacao plantation in Peru is owned by Grupo Romero with approximately 1,000 planted hectares. While there are areas in Peru where some new plantations are grown using the CCN-51 variety, the remainder of the industry predominantly comprises small farmers with approximately 3 to 10 hectares under cultivation.

Figure 8 – Peruvian Cacao Production Since 2002 (metric tonnes)



Source: Peruvian Government data

Commercial cacao cultivation requires skilled estate supervisors and low cost labour (as regular pruning, maintenance, harvesting, etc cannot be carried out mechanically); these two ingredients drive field productivity and costs; in the opinion of the Directors no other cacao producing country has as favourable a combination of these two factors. The Loreto region of Peru is ideally suited for large-scale cacao production as: (i) the climate is extremely favourable, with the ideal amount of rainfall (approximately 2,500 mm per annum), falling evenly throughout the year; (ii) there is a highly skilled technical base of cacao experts in-country; (iii) there is sufficient supply of high quality planting materials such as CCN-51; (iv) low-cost logistics network to the key export markets; and (v) the Group's estates' proximity to Iquitos, the capital of Loreto, allows for reliable supply of fuel, materials, people and equipment to the plantation.

Due to an extensive anti-narcotics programme in Peruvian Amazon, which was supported by US AID and the United Nations, over the last 20 years, there is a plentiful supply of trained field technicians looking for permanent, stable employment. The availability of a skilled managerial workforce positions Peru favourably compared with countries more commonly associated with large-scale plantation businesses, such as Malaysia, Indonesia and West Africa. UCL has hired Mr Ernesto Vega and Mr Roberto Gomez, well-known cacao specialists, as its on-site Field Managers. Mr Gomez in particular has cultivated his own hybrids for large-scale cultivation. Early indications are that the Group is in the fortunate position of being the employer of choice for trained field technicians who are essential for maintaining healthy cacao and high yields. In terms of low cost labour, there is a plentiful supply in the region, due to a lack of alternative formal employment and accompanying high unemployment rates. At maturity, the Group's estate will require the full-time employment of over 800 people.

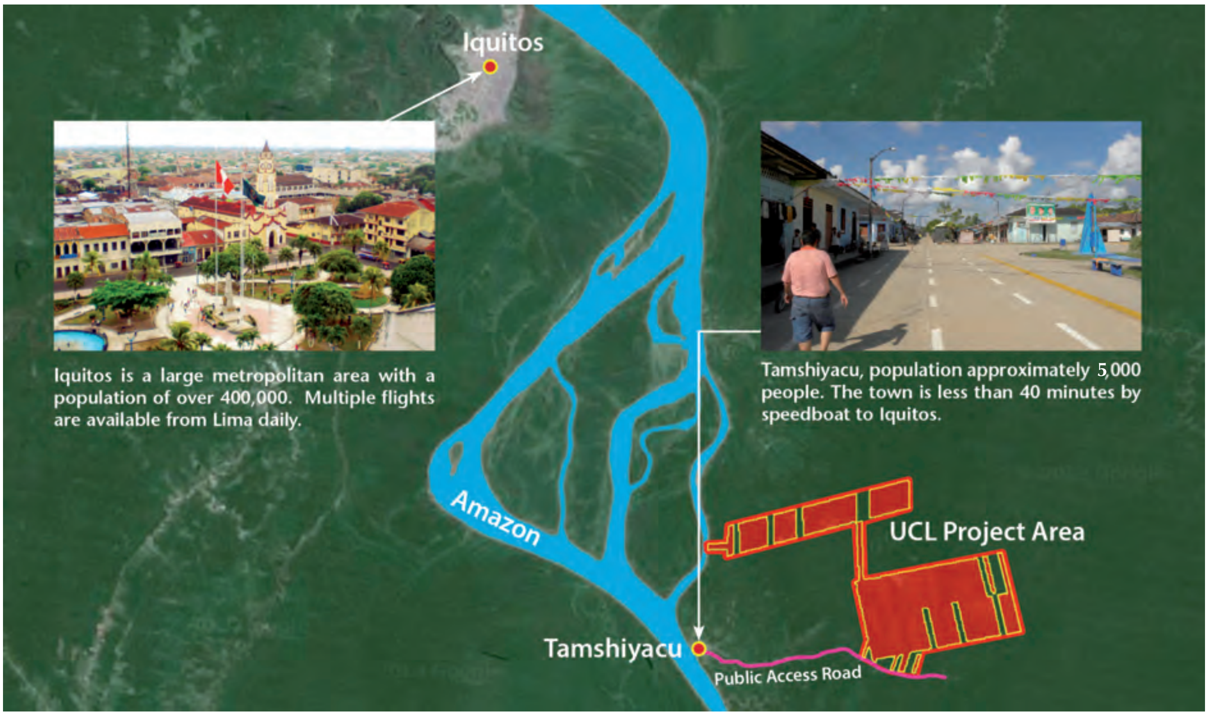
The Group also expects to benefit from the Peru's zero tax fiscal environment, freehold title and investment grade status of Peru. Cacao production is a zero tax corporate activity in Peruvian Amazon due to Law 27037. This structural tax advantage provides for superior plantation level returns when compared with the dominant producers in West Africa, which for the most part have confiscatory export tax regimes. In terms of land ownership, Latin American countries benefit from freehold land title compared to Southeast Asia or West Africa, where leasehold title provides less security. Land is also held by individuals, rather than communities, making it easier and less controversial to acquire. Peru's investment grade status – currently rated BBB+ by S&P and Fitch, and A3 by Moody's, with an expected medium term upgrade to "A", makes Peru one of the safest countries in Latin America in which to invest.

6. The Project Area

The Company, through its wholly-owned subsidiary, CDPN, holds approximately 3,523 hectares of titled, freehold land approximately eight kilometres by road from the town of Tamshiyacu. The Group maintains excellent relations with the town and is an active sponsor of social programs and community projects. The Group maintains an office in the town limits. The Group is aware of further land that it believes, subject to the availability of further funding, it will be able to consolidate within its operating zone.

The estates are a short speedboat ride to Iquitos, the capital of Loreto. Iquitos (population in excess of 450,000) is acknowledged as being the world's largest city not connected by road. The city is well served by many airlines within Peru and boasts some international connections. There is also a PetroPeru refinery adjacent to the city which produces local diesel. The Directors believe that the close proximity of the estates to such a major city is a competitive advantage for the sourcing of materials and ease of access to the project site. The Directors also believe that the estate's proximity to the Amazon River provides a low-cost river logistics system to move the cacao to market.

Figure 9 – The UCL Project Area



Source: Company materials, Google Earth

The Group purchased all of its land from private vendors and no land was purchased from government agencies. The original titles were allocated to the original vendors in 1997 by the Ministry of Agriculture; the original inspection documents at that time detail the existence of agricultural activities by these farmers. Furthermore, the titles were zoned under Legislative Decree 838 which provides for immediate and full agricultural development. The Group has not been involved in any change of use permitting or rezoning; in fact, the Group was notified on 14 November 2013 about the agricultural classification of the land and further confirmation on 9 December 2013 that "no change of use" was required. On 10 September 2013, the Group submitted its terms of reference for the environmental reporting documentation, known locally as a "PAMA". The Group's terms of reference for the PAMA were approved by the relevant authorities on 9 October 2013. As part of this PAMA, the Group's community participation plan was submitted to the relevant authorities on 4 September 2014. The Group expects to submit its completed PAMA to the authorities prior to calendar year-end 2014. Final approval of the PAMA is expected during the course of 2015.

Commercial cacao cultivation requires a multitude of unique growing characteristics, coupled with a well-developed logistics system overseen by experienced professionals, the combination of which, in the opinion of the Directors, provides a natural barrier to entry. Some of these include:

- ***Soil quality*** – Cacao grows best in areas with natural organic material with some degree of secondary ground cover; pasture land or compacted soils are not suitable.
- ***Rainfall*** – Cacao requires a minimum of 1,500 mm of rainfall per annum, evenly spread throughout the year.
- ***Land Preparation*** – Large scale cultivation requires an extensive track/road network within the plantation and drainage system coupled with meticulous GPS planning with AutoCad. Such cultivation requires dozens of heavy machines and the ability to deliver sufficient fuel supplies to these machines on a daily basis. The Group currently has over 27 heavy machines operating in the field.

Figure 10 – Preparation of the land

Land preparation underway

One of the Company-owned machines used for road preparation

- ***Tree Density*** – In order to achieve the maximum yield per hectare, it is essential to have the initial density of 1,111 trees per hectare. Therefore, the Group expects to have over 4.2 million trees on its 3,250 hectare estate when planting is completed, subject to the availability of future funding, by the end of 2016. Achieving this density requires that each planting hole be properly spaced (three meters by three meters) and staked with the use of topographical and GPS equipment. Each hole is precisely dug with a motorized auger as seen below.

Figure 11 – Preparation of the planting holes

Manual staking of the planting holes

Motorized auger is used to prepare the holes

- ***Seedlings in nursery*** – Each seedling must be hand planted in a polyurethane bag, be of the appropriate genetic material for the proposed planting area and must be sourced from the farmer. A detailed care and maintenance regime is followed to ensure vigorous seedling growth.

Figure 12 – The Group's nursery operations

Manual planting of germinated seeds

Seedlings prior to grafting

- ***Budwoods*** – Sufficient supply of budwood is required for each. A budwood is an 8 cm long stick clipped from a particular mother tree. Each budwood is sourced from neighbouring farms of the appropriate genetic material.

Figure 13 – Budwoods

Individual CCN 51 budwood (approximate actual size)

- ***Grafting teams*** – Skilled grafters must then cut the seedling, create a graft, insert the budwood and then seal the newly created graft in a plastic wrap, a process which typically takes less than 30 seconds. One grafting team, comprised of two field technicians, can prepare approximately 500 seedlings per day. The Directors believe that its trained team of grafters are a significant competitive advantage to the Group.

Figure 14 – Grafting of a cacao budwood

Budwood grafted on seedling

Properly sealed graft

Recently grafted seedlings in the nursery

Successful graft takes hold

- ***Professionals*** – the entire above mentioned process must be overseen by dedicated field professionals willing and able to live on-site for extended periods of time.

The abovementioned requirements significantly limit the ability for corporate investors to rapidly expand area under cacao cultivation when compared to palm oil for example, which has only 143 palms per hectare sourced from a multitude of globally recognized seed suppliers. Irrespective of this, the Group believes that it has a significant first-mover advantage over other potential entrants in the marketplace.

A typical CCN 51 cacao productivity profile per well-maintained hectare, dry tonnage, in Peru is estimated to be

0 – 12 months:	nil
13 – 24 months:	nil
25 – 36 months:	300 kilograms – 500 kilograms
37 – 48 months:	700 kilograms – 800 kilograms
49 – 60 months:	approximately 1.2 tonnes
61 – 72 months:	approximately 2.0 tonnes
73 – 84 months:	in excess of 2.75 tonnes

The Group intends to maximize the value of its production platform over time through:

- ***Improved fermentation techniques*** – Traditional cacao fermentation, the field based processing and drying of the wet beans, is widely regarded as an antiquated process and little has changed over the last 100 years.

- ***Full utilization of the cacao pods*** – Current industry practice is to discard the cacao pod into the field once the wet beans have been removed. Recent studies have shown that the cacao husk is rich in pectin content, a valuable and internationally used food ingredient. Similar to commercialization of pectin from citrus fruit peels, the Group believes this is a valuable product that can be commercialized.

- ***Downstream processing facilities*** – Currently, Peru exports the majority of its harvested cacao beans to end-users. Given the projected production of the Group's estates, there is an opportunity to construct a processing facility, subject to the availability of future funding, to process the beans into cacao butter and cacao powder with a large enough capacity to serve the entire Peruvian market.

- ***Small farmer micro-finance program*** – The Group seeks to substantially expand its small farmer program by which local residents grow cacao under contract with the Group. The Group arranges micro-finance credits to local residents and undertakes to purchase the crop at a discount to the global price. Such an arrangement assists local residents to escape poverty whilst providing the Group with additional volumes for its fermentation facilities.

7. Community Relations & Environmental Sustainability

The Directors have sought to ensure that the acquisition and development of its estates are in full compliance with all applicable material Peruvian laws and appropriate best practice. Selected examples of this approach are summarised below:

- the Group's land titles were purchased from local farmers who had been cultivating the land since 1997;

- all of the parcels were zoned and allocated to the original farmers by authority of the Ministry of Agriculture;

- all of the parcels were governed by Legislative Decree 838 which specifically intends for the parcels to be fully developed for agricultural purposes;

- the site was heavily logged of all tropical hardwoods in the 1980s;

- the Group has not sold or removed any timber from its project sites; and

- there is no high value conservation forest area on any the Group's titled lands.

Given the extensive agricultural activities previously underway, the government authorities have required the Group to complete a PAMA whilst current agricultural activities are underway. The Group has retained an experienced environmental consultancy to prepare and submit the report. The terms of reference of this PAMA were approved by the Ministry of Agriculture on 9 October 2013. The Community Participation Plan, a part of the PAMA, was submitted on 4 September 2014. The Group expects to submit the completed PAMA prior to year-end. Final approval is expected during the course of 2015.

The area surrounding the project area is largely devoid of people; as typical in the region with villages bordering rivers rather than being located several kilometres in-land. This is substantially different to West Africa and Asia where there are much higher levels of population density around the plantation. The entire region of Loreto has over 1 million people (of which nearly half live in the capital, Iquitos) yet the region has a land mass exceeding 36.8 million hectares. By comparison, Malaysia is also approximately 32.9 million hectares in size yet has a population of over 30.2 million people and approximately 4.5 million hectares of palm oil estates.

Approximately eight kilometres from the project area by public road is the river town of Tamshiyacu with approximately 4,000 inhabitants. It is the Group's philosophy to improve the lives of those around its operating areas through activities, high-impact donations, land and infrastructure improvements and job creation. The Group also maintains an office in the town centre.

The Group believes it employs all those in Tamshiyacu who seek full time employment; at present, there are insufficient workers available in the town so the Group sources workers from villages to the north and south of Tamshiyacu. The Group's presence in the Tamshiaycu area has already created significant stable employment opportunities and stimulated small businesses as the Group sources materials and food supplies locally.

The Group has produced a Community Impact Report 2013 which provides a detailed overview and is available on the Company's website at www.unitedcacao.com

8. Current Development and Future Operation

The Group began on-site operations in the project area in May 2013.

The Development Process

The development process to bring a cacao plantation project to full maturity includes a number of stages and processes which are set out below:

- Environmental Impact Assessment ("EIA") – the first stage involves initiating an EIA or similar on the land acquired; in case of the Group's land, the appropriate environmental reporting tool is the PAMA. All of the Group's estates were titled in the nineties under Legislative Decree 838 and previously owned by individual title holders who had already undertaken agricultural activities since 1997. As such, the Group qualified for an expedited environmental approval process known as a "PAMA" which allows agricultural activities to continue whilst the PAMA is underway. There was no "change of use" involved in the Group's land zoning as all of the Group's purchased lands were zoned for agriculture by the state authorities in 1997.

- Clearing and infrastructure – the land subsequently needs to be cleared for plantation, whether by hand or mechanically, and requires road infrastructure, construction of worker accommodation and the clearance of drainage ditches. Extensive use of survey and topographical equipment is essential for the design and planning of the estate. At present, the Group has 27 pieces of heavy equipment (dozers and excavators) leased from third party contractors operating at the project area; the Group has purchased additional heavy equipment for on-going road maintenance such as a road grader, a front loader, a roller, an excavator and two heavy dump trucks.

- The nursery – germinated seeds suitable for the particular geographic area are planted in polythene bags in a nursery, where they are left to grow for approximately two months after which point cacao "budwoods" (living material from another variety of cacao such as CCN-51) are grafted on top of, or to the side of, the small seedling, known as the "patron", and left for a further two months to grow in the nursery. This practice is regarded as the best way to grow cacao on an agricultural scale resulting in a hardy tree that has the root system of an indigenous cacao breed but the flavour or productivity characteristics of another cacao species.

- Interior and exterior tree planting – these trees are designed to provide shade for the cacao plants throughout their expected 30 year lifetime.

There are two types of trees planted in the cacao estate. The first type are the 'exterior' perimeter trees totalling approximately 20 trees per hectare and the second set are the 'interior' trees totalling 25 per hectare. The perimeter trees will consist of Bolaina and Capirona varieties and are expected to be harvested and sold during or around years 10 – 13.

The 'interior' trees are expected to consist of a range of Cedro, Tornillo, Almendra, Palisangre, or Moena varieties and are expected to be sold in year 30 of the cacao plantation's development, which is generally when it is considered that cacao plant peak yields start to decline. The end market for this sawn timber is expected to be Lima, Peru.

The sale of both the perimeter trees in year 10 and the interior trees in year 30 are therefore expected to deliver further cash flow over and above that generated by the sale of the cacao and plantain.

- Cacao planting – once the young cacao plants have been planted in the fields, the crop should yield its first harvest within twenty months and achieve peak productivity by year 6.
- Yields – well-fertilised cacao estates managed by small farmers typically achieve yields of approximately 3 to 4 tonnes per hectare in Peru. The Sacha Gold varieties for which the Group is the exclusive distributor (subject to minimum orders being placed) are currently yielding over 4 tonnes in Ecuador.
- Once the cacao is harvested, it is processed in a series of fermentation boxes over several days to optimise results.

The Group has, to date, completed a number of the key development stages set out above, having received approval for its PAMA environmental terms of reference on 9 October 2013. The Group's finalised PAMA is expected to be submitted prior to year-end. The Group commenced clearing and infrastructure work in May 2013 and in-field planting in November 2013. By December 2014, the Group expects to have fully developed approximately 500 hectares of the project area, and the Directors expect the first plantain crop for external sale to be harvestable during mid 2015 and the first cacao during the second half of 2015.

Throughout this process, the Group has built up a network of local contractors, which it intends to utilise in the future development of the remaining part of the project area and any further development stages. As part of the future development, the Directors intend to plant, subject to the successful completion of the Placing and Subscription, a total of 2,000 hectares by the end of Q4 2015 and, subject to the availability of future equity and/or debt funding, a total of 1,250 hectares in 2016. As at 31 October, the Group has planted a total of 320 hectares.

The table below illustrates the Group's expected harvest rates over the plantation's expected lifetime, with the current cacao seed and based on the Group's existing acreage and development plan.

Table 1 – Indicative Harvest Rates Per Hectare(1)

	Yr 1	*Yr 2*	*Yr 3*	*Yr 4*	*Yr 5*	*Yr 6*	*Yr 7*	*Yr 8*	*Yr 9*	*Yr 10*	*Until Yr 30*
Plantain (bunches)	–	464	580	464	–	–	–	–	–	–	–
CCN-51 Cacao (tonnes)(2)	–	–	0.40	0.80	1.20	2.00	2.75	2.75	2.75	2.75	2.75
Fine Aromatic Cacao (tonnes)(2)	–	–	0.40	0.80	1.20	2.00	2.25	2.25	2.25	2.25	2.25
Trees (perimeter) (feet wood)	–	–	–	–	–	–	–	–	–	23,000	–
Trees (interior) (feet wood)	–	–	–	–	–	–	–	–	–	-	26,500

Note:

(1) The above should not be treated as a forecast, or relied on as a definitive guide to production in each year, as it is based on a number of assumptions and may be affected by events outside of the Company's control

(2) Each hectare is planted with either CCN51 or Fine Aromatic varities of cacao

As at the date of this document, the Group has limited the plantain to only 500 hectares of planting. It is important also to note that a well-run logistics chain is essential to extract these targeted levels of agricultural productivity. Cargo boats, trucks, warehousing and other logistical aspects of the product cycle are all essential components of UCL's proposed large-scale estate. UCL is confident that it has the infrastructure in place and people in employment to manage this logistic chain.

9. Financial Information

The combined audited historical financial information of the Group for the periods ending 30 June 2014, 31 December 2013 and 31 December 2012, and an unaudited pro forma balance sheet as at 30 June 2014, are set out in parts 3 and 4 respectively of this document.

The Directors are confident in the future trading and prospects of the Group, which will centre around the continued execution of the Group's business plan as set out in paragraph 8 of this Part 1. The Directors, along with the support of senior management, believe they have the necessary skills and experience to deliver on this strategy.

10. Directors, Proposed Directors, Senior Management & Consultants

The Board currently comprises of Dennis Melka as Executive Chairman and Chief Executive Officer and Tony Kozuch as Executive Director. Constantine Gonticas and Roberto Tello have been appointed as Non-Executive Directors conditional upon and with effect from Admission.

The Group is managed by a team of executives with a combined approximate 50 years of experience in the cacao business. The key staff are listed below with a description of their experience and certain other information.

The Directors will monitor the composition of the Board on an ongoing basis and appoint further executive and/or non-executive directors as appropriate.

Directors and Proposed Directors

Dennis Nicholas Melka, *Founder, Executive Chairman and Chief Executive Officer (Aged 41)*

Mr. Melka was the Co-Founder, Executive Director and Joint Chief Executive Officer of Asian Plantations Limited, a plantation company quoted on AIM. Asian Plantations Limited was admitted to AIM in November 2009 at 75 pence per share and was subsequently purchased by a strategic acquirer for 220 pence per share in October 2014; during this time period, the market capitalization grew from £22 million (at Admission) to £110 million at the time of acquisition. Since 2006, Mr. Melka has co-founded and launched companies in agriculture, consumer finance, hotels and mobile telecommunications. Mr. Melka started his career as an investment banker with Credit Suisse First Boston in 1995 where he remained until 2005 during which time he was based in New York, London, Prague, Singapore and Bangkok. Mr. Melka graduated *magna cum laude* from the Edmund A. Walsh School of Foreign Service, Georgetown University in Washington D.C. He is a Czech citizen and resident in the Grand Cayman, Cayman Islands.

Anthony ("Tony") John Kozuch, *Executive Director (Aged 41)*

Mr. Kozuch was born and raised in Mexico City and is a native Spanish speaker. Over the last 13 years, Mr. Kozuch has been the Chief Financial Officer of Communiqué Conferencing, Inc., an international conferencing services company he co-founded in 2001. Prior to Communiqué, Mr. Kozuch served in various channel marketing, program management, and business development roles with voice and data providers in the U.S. and Latin America including Winstar Communications, Concert and Avantel (MCI's joint venture in Mexico). Mr. Kozuch travels frequently to Central and South America and is an Executive Director of United Oils Limited SEZC, a developer of palm oil plantation estates in Peru. Mr. Kozuch graduated from the Edmund A. Walsh School of Foreign Service, Georgetown University in Washington DC. He is a U.S. citizen and resides in Washington, D.C.

Constantine Gonticas, *Non-Executive Director (Aged 47)*

Mr. Gonticas has been a Senior Advisor to the Blackstone Group since 2012. He is also an active investor through Green Square Capital Limited, his personal investment vehicle. Previously, from 2004 to 2011, Mr. Gonticas was the Managing Partner of Novator LLP, an investment company specializing in Central & Eastern Europe. Whilst at Novator, Mr. Gonticas sourced a number of investments, including PLAY (a Polish mobile telephony company which is one of the largest ever start-ups in the region), Netia (Polish fixed line telephony) and Forthnet (fixed line telephony in Greece). He has served as Vice Chairman of the Supervisory Board of PLAY and was also Vice Chairman of the Boards of Netia and Forthnet. Before Novator, Mr. Gonticas was Head of Investment Banking for Central and Eastern Europe, Middle East and Africa for Merrill Lynch and prior to that spent 12 years at Credit Suisse First Boston. Mr Gonticas has a law degree from Oxford University. He is a UK citizen and resident in London.

Roberto Tello Pereyra, *Non-Executive Director (Aged 44)*

Mr. Tello is the principal legal counsel for the Company's wholly owned operating subsidiary, Cacao Del Peru Norte SAC, in Iquitos, Peru. As the founding partner of Estudio Juridico Tello Pereyra Abogados in Iquitos, Mr. Tello advises corporate clients and municipalities throughout the Peruvian region of Loreto. Mr. Tello is a frequent lecturer for legal forums and congresses throughout Latin America with a specialization in administrative law. In Peru, Mr. Tello is at the forefront of Peru's newly instituted legal procedural code and has organized training seminars for government appointed superior justices and prosecutors. He earned his law degree from the Universidad Nacional Mayor de San Marcos and is the President of the Council of Arbitration for the Loreto Chamber of Commerce. Mr Tello is a Peruvian citizen and resides in Iquitos, Peru.

Senior Management & Consultants

Yueh-Lin ("Jason") Lee, *Financial Controller*

Mr. Lee was previously with Asian Plantations Limited in corporate development; he has, since 2010 developed detailed budgeting and forecasting plantation models. He started his career in investment banking with Deutsche Bank in New York and Merrill Lynch in Singapore where he performed M&A, capital raising and financial advisory work. He is a US citizen and graduated with honours from the Wharton School at the University of Pennsylvania. He resides in Lima, Peru.

Ernesto Vega Delgado, *Estate Operations Manager (Block I of the plantation (1,000 hectares))*

Mr. Vega brings a wealth of cacao experience, having worked, since 1984, for various cooperatives in the United Nations program throughout Peru in the cultivation of cacao and coffee. His work on various aspects of cacao has been published in technical bulletins and manuals. A Peruvian citizen, he graduated from the National Agriculture University of the Jungle in Tingo Maria in Agronomy Engineering and the National University of Trujillo in Natural Resources Management and Environmental Impact Assessment. Mr. Vega resides on-site at the Group's estates.

Roberto Gomez, *Estate Operations Manager (Block II of the plantation (1,000 hectares))*

Mr. Gomez is an agronomist engineer with over 16 years of experience with USAID and the United Nations planting cacao and coffee throughout Peru. He has published various manuals and technical reports related to cacao planting management, agro-forestal planting systems for cacao, and fine aromatic varieties. Mr. Gomez graduated from the Universidad Nacional Agraria de la Selva. He is a Peruvian citizen and resides on-site at the Group's estates.

Sandra Edery de las Casas, *Iquitos Office Manager*

Ms. Edery previously worked at ARPL Industrial Technology, GTZ Germany Development Corporation and Clorox of Peru. A dual citizen of Peru and Germany, she is fluent in Spanish, German and English. She graduated from the College of Sacred Heart in Lima and currently resides in Iqutios, Peru. Ms. Edery oversees all the office to field coordination, documentation, coordination with the Company's back-office outsourcing firm, TMF Group and certain field related activities such as management of third party contractors.

TMF Group

The Group has contracted the TMF Group (www.tmf-group.com) for all back-office operations of its Peruvian subsidiaries to ensure local market best practice. Founded in the Netherlands in 1988, TMF Group is an independent provider of accounting, corporate secretarial and HR and payroll administrative services to businesses operating on an international scale. TMF provides the Company's Peruvian subsidiaries a broad range of services for book-keeping and tax compliance, payroll, treasury, corporate secretarial and legal representation.

11. Placing, Subscription and Admission

VSA has conditionally agreed, pursuant to the Placing Agreement, to act as agent for the Company and use its reasonable endeavours to procure subscribers for 1,447,753 Placing Shares at the Placing Price. VSA has appointed KALLPA as its agent to use reasonable endeavours to offer and sell Placing Shares at the Placing Price in Peru and Chile. A further 3,552,247 Placing Shares are being subscribed for pursuant to the Subscription. The Subscription has been arranged through the Company's agent, Emergebridge. The Subscription is conditional upon the Placing (excluding the Subscription) raising a minimum of US$2 million. The Placing and Subscription will raise approximately £6.4 million for the Company (before commissions and expenses). The Placing Shares are being placed with institutional and other certified sophisticated investors.

Following Admission, the Placing Shares will collectively represent approximately 27.1 per cent. of the Enlarged Share Capital. The Placing and Subscription, which are not underwritten, are conditional, *inter alia*, on Admission becoming effective by 2 December 2014 (or such later date as VSA, Strand Hanson and the Company may agree, not being later than 19 December 2014) and on the Placing Agreement not being terminated prior to Admission. The Placing Shares, which will be created pursuant to the Cayman Act, will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, paid or made after the date of issue, and will be placed free of any expenses and stamp duty. It is expected that the proceeds of the Placing and Subscripton will be received by the Company by 2 December 2014. In the case of investors receiving Ordinary Shares in uncertificated form, it is expected that the appropriate CREST accounts will be credited with Depositary Interests with effect from 2 December 2014. In the case of investors receiving Ordinary Shares in certificated form, it is expected that certificates will be despatched by post, within 14 days of the date of Admission.

Following Admission, the Directors will, between them, hold 5,390,747 Ordinary Shares, representing approximately 29.2 per cent. of the Enlarged Share Capital, as referred to in paragraph 5 of Part 5 of this document. Following Admission, certain other Significant Shareholders, as referred to in paragraph 8 of Part 5 of this document, will each hold three per cent. or more of the Enlarged Share Capital. There will be a total of 18,430,000 Ordinary Shares (including the Placing Shares) and 2,140,000 Options in issue upon Admission. The existing aggregate shareholdings of Shareholders prior to the Placing, Subscription and Admission will be diluted to 72.9 per cent. of the Enlarged Share Capital and 70.8 per cent. on a fully diluted basis (assuming all Options are exercised in full).

Further details of the Placing Agreement and Subscription Letters are set out in paragraph 12 of Part 5 of this document.

12. Use of Placing Proceeds

The Directors' reasons for undertaking the Placing and Subscription, and for seeking Admission, are as follows:

- to provide the Group with the required capital to plant approximately a further total of 1,680 hectares of the Group's plantation estate;
- to enable the Group to access a wide range of potential investors and broaden its investor base;
- to provide the Group with a flexible financial structure for further development and growth, both organically and via potential acquisitions or joint ventures;
- to improve the Group's ability to access further funding from the international capital markets, to finance the future growth of the business consistent with its stated strategy;
- to maintain a high level of transparency and corporate governance within the Group;

- to raise the profile of the Group and assist in recruiting, retaining and incentivising skilled employees; and
- to enhance the Group's reputation and financial standing with its key partners and suppliers and with potential vendors of additional assets.

The gross proceeds of the Placing and Subscription to the Company are expected to be approximately £6.4 million (US$10.0 million) and are currently intended to be applied as follows:

Table 2 – Use of Proceeds

Use	*£m*
Completion of planting of a total of 2,000 hectares of the Group's estate and associated activities	5.5
Expenses and commissions associated with Admission, the Placing and the Subscription	0.9
Total	6.4

13. Corporate Governance

There is no mandatory corporate governance regime in the Cayman Islands with which the Company must comply. However, the Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. The Corporate Governance Code does not apply to companies admitted to trading on AIM and there is no formal alternative for AIM companies. The Quoted Companies Alliance has published a set of corporate governance guidelines for AIM companies, the QCA Guidelines, which include a code of best practice for AIM companies, comprising principles intended as a minimum standard, and recommendations for reporting corporate governance matters. However, the Directors intend to take account of the Corporate Governance Code (and the QCA Guidelines), to the extent they consider it appropriate and having regard to the size, current stage of development and resources of the Company.

The Corporate Governance Code provides that the board of directors of a public company should include a balance of executive and non-executive directors, with independent non-executive directors comprising at least one-half of the board (excluding the Chairman). The Corporate Governance Code states that the board should determine whether a director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the director's judgement.

The Board will, on Admission, be comprised of four directors consisting of two executive Directors and two non-executive Directors, neither of which can be considered to be independent within the meaning of the Corporate Governance Code. Please refer to the paragraph 10 of this Part I and paragraphs 5 to 7 of Part 5 of this document for more information in relation to each Director.

The Directors will monitor the composition of the Board on an ongoing basis and appoint further executive and/or non-executive directors as appropriate.

Set out below is a description of the Company's proposed corporate governance practices.

The Board

The Board will meet regularly and be responsible for strategy, performance, approval of any major capital expenditure and the framework of internal controls. The Board will have a formal schedule of matters specifically reserved to it for decision, including matters relating to major capital expenditure, management structure and appointments, strategic and policy considerations, corporate transactions and finance.

The Board will be responsible for establishing and maintaining the Group's system of internal financial controls and importance is placed on maintaining a robust control environment. The key procedures which the Board intends to establish with a view to providing effective internal financial control include the following:

- the Company will institute a monthly management reporting process to enable the Board to monitor the performance of the Group;
- the Board will adopt and review a comprehensive annual budget for the Group. Monthly results will be examined against the budget and deviations will be closely monitored by the Board;
- the Board will be responsible for maintaining and identifying major business risks faced by the Group and for determining the appropriate courses of action to manage those risks; and
- fully consolidated management information will be prepared on a regular basis, at least half yearly.

The Board recognises, however, that such a system of internal financial control can only provide reasonable, not absolute, assurance against material misstatement or loss. The effectiveness of the system of internal financial control operated by the Group will therefore be subject to regular review by the Board in light of the future growth and development of the Company and adjusted accordingly.

To enable the Board to discharge its duties it is intended that all of the Directors will receive timely information in respect of the affairs of the Group.

The audit committee

The audit committee will comprise Constantine Gonticas and Roberto Tello on Admission. It shall meet not less than three times a year. The audit committee receives and reviews reports from management and from the Company's auditors relating to the interim and annual accounts and to the internal control procedures in use throughout the Group. It is responsible for ensuring that the financial performance of the Group is properly reported with particular regard to legal requirements, accounting standards and the AIM Rules. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The remuneration committee

The remuneration committee will comprise Constantine Gonticas and Roberto Tello on Admission. It shall meet not less than twice a year. It is responsible for determining and reviewing the terms and conditions of service (including remuneration) and termination of employment of executive directors and senior employees and the grant of options implemented from time to time.

The Directors will comply with Rule 21 of the AIM Rules relating to directors' and applicable employees' dealings in the Company's securities. Accordingly, the Company has adopted a Share Dealing Code for directors and applicable employees and the Company will take all reasonable steps to ensure compliance by its directors and applicable employees with the provisions of the AIM Rules relating to dealings in securities.

14. Dividend Policy

The Ordinary Shares rank equally for all dividends and other distributions declared, paid or made in respect of the ordinary share capital of the Company. The Company has not paid any dividends since incorporation.

It is the current intention of the Directors to retain any earnings arising from the Group's activities to fund its working capital needs and to achieve capital growth. Accordingly, the Board does not intend to pay dividends in the immediate future. The declaration and payment by the Company of any future dividends and the amount of them will depend upon the Group's financial condition, future prospects, profits legally available for distribution and other factors deemed by the Board to be relevant at that time.

15. The Takeover Code

The Takeover Code is issued and administered by the Panel. With respect to AIM quoted companies, the Takeover Code applies to takeovers and merger transactions, however effected, where the offeree company is AIM quoted and has its registered office is in the UK, the Channel Islands or the Isle of Man.

As the Company's registered office is not in the UK, the Channel Islands or the Isle of Man, the Company does not fall within the jurisdiction of the Takeover Code and Shareholders are therefore not entitled to the protections afforded by the Takeover Code.

Whilst the Company is not a company to which the Takeover Code applies, the Articles contain provisions that reflect those contained in Rule 9 of the Takeover Code ("Rule 9"). Such provisions bind Shareholders but can be dis-applied by the Board. Further details are set out in paragraph 3 of Part 5.

Under Rule 9 when any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or (b) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of security (whether voting or non-voting) and also to the holders of any other class of transferable securities carrying voting rights. An offer under Rule 9 must be in cash and at the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him.

16. Disclosure And Transparency Rules

Where applicable DTR 5 of the Disclosure and Transparency Rules requires shareholders in a company to notify that company when they acquire or dispose of a major proportion of their voting rights of that company (either as shareholder or through their direct or indirect holding or certain financial instruments, or a combination of such holdings) equal to or in excess of three per cent. of the nominal value of that share capital (and every one per cent. thereafter). The Disclosure and Transparency Rules do not apply to the Company as it has its registered office in the Cayman Islands but the Articles include a provision which deems DTR 5 (as amended from time to time) to be incorporated in the Articles and therefore applicable to the Company and the Shareholders.

17. Taxation

Information regarding certain taxation considerations in the United Kingdom is set out in paragraph 16 of Part 5. These details are, however, intended only as a general guide to the current position under UK, Cayman Islands and Peru taxation law. If you are in any doubt as to your tax position you should consult an appropriate professional adviser immediately. In particular, your attention is drawn to the Taxation risk factor set out in paragraph 5 of Part 2 of this document.

18. Settlement, Dealings, Crest and Admission

The Articles permit the Company to issue shares in uncertificated form and contain provisions concerning the transfer of shares which are consistent with the transfer of shares in uncertificated form under the CREST Regulations. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. CREST is unable to take responsibility for the electronic settlement of shares issued by companies incorporated in certain non-UK jurisdictions, including companies, such as the Company, which are incorporated in the Cayman Islands. Securities in overseas companies cannot generally be held or settled electronically in the CREST system.

To enable Shareholders to settle their securities in the Company through the CREST system, the Company has put in place a Depositary Interest facility operated by the Depositary. The Depositary Interest facility is created pursuant to a deed poll dated 9 October 2014 (the "Deed Poll"), under which the Depositary (or its nominee) will hold Ordinary Shares in certificated form on trust for Shareholders and it will issue uncertificated Depositary Interests (on a one-for one basis) representing those underlying Ordinary Shares and provide the necessary custodian services. The relevant Shareholders will retain the beneficial interest in the Ordinary Shares held through the Depositary Interest facility and voting rights, dividends or any other rights relating to those Ordinary Shares will be passed on by the Depositary (or its nominee) in accordance with the terms of the Deed Poll. The Depositary Interests can then be traded, and settlement can be effected, within the CREST system in the same way as any other CREST security.

Shareholders wishing to withdraw from the Depositary Interest facility and hold their Ordinary Shares in certificated form may do so at any time using standard CREST messages. Transfers of Depositary Interests are subject to stamp duty reserve tax in the normal way.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

Application has been made to the London Stock Exchange for the entire issued and to be issued ordinary share capital of the Company to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Ordinary Shares on AIM will commence at 8.00 a.m. on 2 December 2014.

19. Lock-in and Orderly Market Arrangements

The Locked-In Shareholders have agreed with the Company, VSA and Strand Hanson to accept certain restrictions on the disposal of their interests in Ordinary Shares during the 24 months following the date of Admission, save in certain limited circumstances.

Each Locked In Shareholder has agreed with the Company, VSA and Strand Hanson:

- not to dispose of any of their interests in Ordinary Shares for a period of at least 12 months from the date of Admission, save in those circumstances expressly permitted by the AIM Rules and/or the Lock-In Agreement (as described in paragraph 12 of Part 5); and
- not to dispose of any of their interests in Ordinary Shares for a period of 12 months from the first anniversary of the date of Admission, except with the consent of, and through, VSA (or the Company's broker from time to time), so as to maintain an orderly market in the Ordinary Shares.

In addition, Alexis Suzat and Ocelot Resource Holdings, LLC have agreed with the Company, VSA and Strand Hanson not to dispose of any of their interests in Ordinary Shares for a period of 12 months from the first anniversary of the date of Admission, except with the consent of, and through, VSA (or the Company's broker from time to time), so as to maintain an orderly market in the Ordinary Shares. Alexis Suzat and Ocelot Resource Holdings, LLC are interested in 673,308 per cent. and 3.7 per cent. of the Enlarged Share Capital, respectively.

The aggregate interests following Admission which shall be subject to the lock-in and orderly market arrangements as described above will amount to 13,486,334 Ordinary Shares, which is equivalent to approximately 73.2 per cent. of the Enlarged Share Capital.

Further details of the lock-in and orderly market arrangements described above are set out in paragraph 12 of Part 5 of this document.

20. Option Scheme

The Directors believe it important that directors, senior management, field-level managers and consultants of the Company are appropriately and properly motivated and rewarded. To this end, the Company has established the Option Scheme under which the options set out in paragraph 4 of Part 5 have been granted and under which eligible persons will be invited to participate at the discretion of the Board.

Under the Option Scheme, shares under option will be limited in total to a maximum of 10 per cent. of the Company's issued share capital.

21. Share Dealing Code

The Company has adopted a share dealing code for directors and applicable employees of the Company, which is compliant with the AIM Rules, and will take proper steps to ensure compliance by such persons.

22. Risk Factors

Your attention is drawn to the risk factors set out in Part 2 of this document and to the section entitled "Forward Looking Statements" therein. In addition to all other information set out in this document, potential investors should carefully consider the risks described in those sections before making a decision to invest in the Company.

23. Additional Information

You should read the whole of this document and not just rely on the information contained in this Part 1. Your attention is drawn to the information set out in Parts 2 to 5 (inclusive) of this document which contain further information on the Company.

PART 2

RISK FACTORS

The investment proposition detailed in this document may not be suitable for all its recipients and involves a higher than normal degree of risk. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

An investment in the Company constitutes a high risk investment and prospective Placees for Ordinary Shares should carefully evaluate the factors below. An investment in the Company should be regarded as speculative and, given the inherent illiquidity of the Company's proposed underlying assets, should be considered long term in nature and as suitable only for sophisticated investors who understand the risks involved including the risk of a total loss of capital.

In addition to the other relevant information set out in this document, the Directors consider that the following specific risk factors, which are not set out in any particular order of priority, should be taken into account when evaluating whether to make an investment in the Company:

1. Risks relating to the business and operations of the Group

Investment returns are dependent on the timely development of land

Any delay in the planting and development of land either already owned, or subsequently acquired, by the Group will affect projected returns. To optimise returns, Shareholders may need to hold the Ordinary Shares on a long term basis and they may not be suitable for short-term investment.

Short operating history

The Group has limited operating history upon which prospective investors may base an evaluation of the likely performance of the Group. An investor in the Ordinary Shares must rely upon the ability of the Group's management to develop land parcels into productive cacao plantations.

Agricultural risk

As in any agricultural operation, there are risks that crops may be affected by pests, diseases and weather conditions. Agricultural best practice can to some extent mitigate the risk of outbreaks of pests and diseases but such risks cannot be entirely removed.

Cacao trees are naturally irrigated therefore abrupt changes in weather patterns can impact the yields. Unusually low levels of rainfall that lead to water availability below the minimum required for the normal development of the cacao plant may lead to a reduction in subsequent crop levels.

Over a long period, crop levels should be reasonably predictable but there can be material variations from the norm in individual years. The Group will not maintain insurance for any loss of its plantations due to natural disasters or other similar causes due to insurance not being available for these purposes.

Plant species

Cacao is regarded as a disease prone and difficult crop to cultivate. The Group has numerous measures in place to prevent disease and optimise cultivation including a vigorous and regular fertilisation programme (which is assisted by third party consultants) and a dedicated pest and disease monitoring programme, which involves regular team inspections and preventative care.

Environmental risk and sustainability

The Group operates on freehold land zoned for agricultural purposes by the relevant government authorities of Loreto, Peru. All necessary environmental consents and approvals have been received from the relevant Peruvian authorities. However there is a risk that western environmental groups may criticise the Group in the press or internet as a result of the initial land cultivation activities which could negatively impact on the Group's operations.

The Directors hope that conservation groups take a positive view of the Group's commitment to sustainable cacao development, its conservation zones, small farmer development program and proven commitment to improve the villages near the project area.

Risk that PAMA approval is not granted

Pursuant to the Environmental Regulations for Agricultural Activities approved in Peru by Supreme Decree No.019-2012-AG on November 12th, 2012, (the "**Regulations**") land owners intending to develop agricultural activities are required to prepare an Environmental Impact Assessment ("**EIA**"), which has to be approved by the General Directorate of Environmental Affairs of the Ministry of Agriculture ("**DGAA**"), prior to the development of any such activities. Land owners that started their agricultural activities before the Regulations were approved are required to prepare an Environmental Remediation and Management Program (hereinafter, "**PAMA**") in order to regularise their activities to the new regulations, standards and requirements. The Company is in the process of submitting a PAMA for approval as agricultural activities have been occurring on the Group's land since 1997.

The Group first acquired (from its original owners) the land located within its project area in February 2013, and began agricultural activities in or around May 2013, after the Regulations requiring an EIA were approved. However, under Resolution No. 276-14-MINAGRI-DGAA-DGAA/TAW-148537-13, the DGAA considered that the activities developed by the Group were an extension of those initially developed by the original owners in 1997, albeit that they were more intensive. On this basis the applicable environmental management instrument for the Company is a PAMA rather than a EIA according to DGAA's Report No. 1380-13-MINAGRI-DGAA-DGAA/WSG-148537-13, rectified by Report No.1376-13-MINAGRI-DGAA-DGAA/REA-114912-13. Assuming the DGAA maintains the abovementioned interpretation and the applicable environmental management instrument for the Group is the PAMA, the Group can continue with the development of their agricultural activities, but should have their PAMA approved within the term that the Ministry of Agriculture establishes.

However, in the event that the DGAA modifies its interpretation, in particular on account of the circumstances set out in the Authorisation for Land Use Change risk factor below, and determines that the correct environmental management instrument for the Group is an EIA, the DGAA could declare the application for the approval of the PAMA inadmissible and put a hold on the activities of the Group until an EIA is approved. Given the time and cost involved in preparing an EIA, this could have an adverse impact on the success and profitability of the Group, and the market price of the Ordinary Shares.

Even if the DGAA does not modify its interpretation, the PAMA approval process, which the Directors believe will commence at the beginning of 2015, can take up to twelve months to complete and the relevant authorities can impose additional obligations and restrictions on the Group during this process. If the Group cannot meet such additional obligations and restrictions, any approval may not be forthcoming and this could have an adverse impact on the success and profitability of the Group, and the market price of the Ordinary Shares.

Authorisation for Land Use Change and Related Litigation

The Group acquired its land from its original owners from February 2013 to May 2014. The original owners had been granted the land by the government in 1997 by means of Resolution No. 298-97-CTAR-DRA pursuant to Legislative Decree No. 838 and its regulations, approved in Peru by Supreme Decree No. 016-98-AG in 1996, which empowered the Ministry of Agriculture to grant rural lands to individuals and communities located in depressed economic areas in the highlands and jungle in order to promote the reinstatement of displaced people caused by terrorist violence ("Decree 838").

Prior to Decree 838, Article 19 of Legislative Decree No. 653, which approved the Agriculture Sector Promotion Law, provided that any grant of rural land had to be concluded under a formal purchase agreement with certain attendant restrictions on the land's ownership and use ("Article 19").

Decree 838 suspended the application of Article 19 so that rural land that belonged to the Ministry of Agriculture could be granted for free until 31 December 1998 (extended until 31 December 2000) without the need of a purchase agreement. The original owners were therefore transferred the land without any restrictions on their ability to transfer it to others, such as the authorisation usually required to change the use of the land (the regulations were silent as to what restrictions should follow the transfer of the land). The Group subsequently commenced its activities without obtaining any authorisation.

The Group's position is that no authorisation was required given the land was transferred free of restrictions and even if it was, as noted in the risk factor above, agricultural activities had previously been carried out on the land by the former owners resulting in there being no change of use in any case. This has been supported by the General Directorate of Legal and Physical Agriculture of the Regional Government of Loreto ("DISAFILPA"), the DGAA and the Regional Program of Forest Resources and Wildlife Management of the Regional Government of Loreto (the "Regional Program"), but this interpretation has nevertheless been questioned by commentators on social media and other private entities involved in environmental protection activities.

On August 29 2014, the Maynas' Provincial Bureau of the Regional Program initiated an administrative procedure against the Company for not having obtained a land use change authorisation. Whilst the Directors believe that the Group has strong and consistent arguments in its favour to show that no authorisation was required, if the Provincial Bureau determine that an authorisation was required, and any appeal against such decision is unsuccessful, this could have an adverse impact on the success and profitability of the Group and the market price of the Ordinary Shares.

The lack of the land use change authorisation has also been the subject matter of a criminal complaint against Mr. Ruben Antonio Espinoza, Mr. Ernesto Vega Delgado and Mr. Giovanni Cubas Ramirez, two of whom are former employees and one of whom is a current employee of the Group. These individuals are being investigated by the Environmental District Attorney of Loreto and Maynas for the commission of crimes against the forest or wood formations, illegal trading of forest wood products and obstruction of proceedings. The investigation will conclude on 31 December 2014 at which point the District Attorney will decide whether to file a criminal case with the Judge of Preparatory Investigation, who will in turn decide if the case should go to trial. At the end of October, 2014 CDPN was joined into the investigation, although it has appealed against this decision.

On September 30 2014 the Fourth Penal Court on Preliminary Investigations determined that the charges for commission of crimes against forests and wood formations do not have criminal relevance and accepted the arguments proposed by the Company supporting its interpretation regarding the land use change authorisation (although the administrative proceeding initiated by the Maynas' Provincial Bureau of the Regional Program is ongoing). This decision has not been appealed by the District Attorney within the legal timeframe.

If CDPN is found jointly liable under either of the two remaining charges and any appeal against such decision was unsuccessful, this could have an adverse impact on the success and profitability of the Group and the market price of the Ordinary Shares.

Archaeological Remains

Peruvian regulations on archaeological remains establish that landholders are obliged to respect the national cultural heritage, and by means of Supreme Decree No.003-2014-MC which came into force on 3 November 2014, a landholder such as the Group is obliged to obtain a Certificate of Non-existence of Archaeological Remains ("CIRA") prior to the conduct of its activities.

The Group has not yet obtained a CIRA and if during the development of its agricultural activities, archaeological evidence is found, it may be obliged to stop the performance of its activities and inform the competent authorities. If the authorities determine that damage was caused to the national cultural heritage, this could have an adverse impact on the success and profitability of the Group and the market price of the Ordinary Shares.

Cacao price susceptible to fluctuation

The price of Cacao is highly volatile and subject to speculative movements which may adversely impact the Group's sales.

Competition in the markets in which the Group operates is expected to increase in the future

Existing and potential competitors may have significantly greater financial, research and development, sales and marketing, personnel and other resources than the Group.

The Group's future capital needs will likely necessitate the need to raise additional funds in the future

The Group's current business plan envisions the planting of a further 1,250 hectares during 2016. At present, the Group will not have the financial resources to complete this. The Group will therefore likely have to raise further funds through an equity issue and/or through entering into a working capital facility with a debt provider.

Further, the Group may require additional cash resources in the future due to, *inter alia*,:

- changed business conditions or other future developments;
- significant new land acquisition, leading to increased capital expenditure; and
- an inability to source additional debt finance to develop any significant new land acquisitions.

The Group cannot therefore be certain of its future financing needs or that suitable financing will be available in amounts or on terms acceptable to the Directors. The Group's future capital needs, and other business reasons, will likely require the Group to issue additional equity or obtain a credit facility. If additional equity or equity-linked securities were to be issued, this may result in dilution for Shareholders. The incurrence of indebtedness would result in debt service obligations and could result in operating and financing covenants that would restrict the Group's operations or the Company's ability to pay dividends to Shareholders.

Prospective investors should be aware that the Group may utilise borrowings in the further development of the cacao plantations. In the event that the value of the land owned by the Group falls for whatever reason, the impact of such a fall will have an adverse effect on the security for such borrowings.

The use of borrowings also creates the risk that the borrower will be unable to service the interest payments or comply with the other requirements of the loan rendering it repayable and the risk that borrowings will not be able to be refinanced or that the terms of such refinancing may not be as favourable as the existing terms of borrowing.

Increases in long term interest rates and levels of amortisation imposed by the Group's bankers may also have an adverse effect on the Group's profitability.

Foreign exchange risk

The Company's reporting currency is US Dollars. The revenues and costs of the Group are predominantly in US Dollars and Peruvian Nuevos Soles respectively. From time to time the Group may enter into contracts or incur costs denominated in currencies other than these currencies and may not always be able to match revenues with costs denominated in the same currency. Whilst the Group intends to minimise its exposure to such foreign exchange risks through measures such as buying the local currencies of its suppliers and vendors forward at the date on which the contract is awarded and by including escalation provisions for projects in inflationary economies, there can be no assurance that the Group will be able to successfully hedge its foreign exchange risks. Profitability can be impacted by a range of currency movements.

The departure of the Group's key personnel may negatively impact the ability of the Group to achieve its objective

The ability of the Group to achieve its objective is dependent to a significant degree upon its ability to attract and retain suitable staff and in particular, the services of its Chairman. Whilst there is currently a large pool of suitably experienced skilled labour, there is no guarantee that the Group would be able to attract such employees in the future and that any delay in doing so would not adversely impact the performance of the Group. However, the Company has taken out key man insurance in relation to its Chairman.

Valuation risk

Land within Peru, especially in relation to that being acquired for development, is inherently difficult to value as there is no liquid market or pricing mechanism. There is no assurance that the estimates resulting from the valuation process, which is necessarily judgemental, of the project area and/or any other land acquired by the Group will reflect the actual valuation even where such sales occur shortly after the date of the valuation.

Outsourced Business Activities

The Company's Peruvian subsidiaries, CDPN and CDCP, have engaged the services of the TMF Group for legal representation, book-keeping and payroll, amongst other services. Whilst the Directors believe this allows for superior compliance with Peruvian laws and regulations, there is the risk that TMF Group may cease trading in Peru in the future, in which case, the Group would have to employ additional personnel in-house to perform the duties of TMF Group. This in-house employment may or may not be on similar monetary terms to the current arrangement with TMF Group.

Infrastructure

The Group must use public infrastructure to access its estates. There is a risk that some of the infrastructure required by the Group may not be available at all times, particularly during extreme weather conditions, as much of the public infrastructure in Tamshiyacu is in a dilapidated (but usable) state. In particular, some of the roads and bridges needed to access the cacao plantation need on-going repair and maintenance as a result of both use by the public and plantation traffic. Under agreement with authorities of the town of Tamshiyacu, the Group is permitted to construct and establish infrastructure on land outside the estate boundaries.

Seed sourcing and development risk

A key element of the Group's growth strategy involves the large scale roll-out of the plantation, both through land the Group will cultivate itself and through outsourcing arrangements with local farmers. Both of these will require procurement of high-quality cacao seeds. Difficulty in sourcing cacao seeds may result in the delay of the plantation roll-out.

Consumer markets

Changing world economic conditions may affect the performance of the Group. Factors such as inflation, interest rates, currency fluctuation, the price of fuel, income growth and the rate of population growth could affect the economic growth of the markets into which cacao products are ultimately sold and, therefore, the performance of the Group.

Export/import duty

Whilst Peru has a policy of zero taxation on agricultural exports, this may change in the future. The Group is currently able to benefit from certain import duty exemptions on its cacao products imported into the European Union ("EU"). There is the risk that, in the future, the EU could vary, abolish or withdraw these import duty exemptions which would then have implications upon the Group's profitability.

2. Risks related to doing business in Peru

Possible adverse economic and/or political conditions and emerging market risks

The operations of the Group may be adversely affected by general economic conditions in Peru, including changes in interest rates and inflation, by conditions within the markets in which it will operate or by the particular financial condition of developers and other parties doing business with the Group. The returns, the Group's income and capital value and the value of its business will be materially affected by the political and economic climate in Peru and the returns on Ordinary Shares may also be materially adversely affected by acts of terrorism, regime change, political or religious revolution, social unrest, retrospective legal or administrative action or expropriation.

Impact of law and Governmental regulation

The Group, as a cacao plantation operator, and third parties with whom the Group deals, will need to comply with the laws and regulations relating to planning, land use, development, operation and plantation standards. The institution and enforcement of such laws and regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Group's investments.

Changes in law relating to ownership of land could have an adverse effect on the value of the Ordinary Shares. New laws may be introduced, which may be retrospective and affect environmental planning, land use and development regulations. Changes in law relating to ownership of land could have an adverse effect on the value of the Ordinary Shares.

The profitability of the Group will be in part dependent upon the continuation of a favourable regulatory climate with respect to its investments. The failure to obtain or to continue to comply with all necessary approvals, licences or permits, including renewals thereof or modifications thereto, may adversely affect the Group's performance, as could delays caused in obtaining such consents due to objections from third parties.

Changes in taxation legislation may adversely affect the Company

Any change in the Company's tax status or the tax status of any subsidiaries of the Company, or in taxation legislation in the Cayman Islands, Peru, the United Kingdom, or elsewhere could affect the value of the Company's investments and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of the Company and UK Shareholders are based upon current UK, Cayman Islands and Peruvian tax law and practice which are in principle subject to change that could adversely affect the ability of the Company to meet its investment objective.

Prospective investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

3. Risks relating to AIM and the Ordinary Shares

The Company is an exempted company incorporated in the Cayman Islands, registered as a special economic zone company and licensed by the Special Economic Zone Authority of the Cayman Islands. The Company's corporate affairs are governed by the Articles, as amended and restated from time to time, the Cayman Act and the common law of the Cayman Islands. The rights of shareholders to take action against the Directors, actions by minority shareholders and the fiduciary responsibilities of the Directors to the Company under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as that from English common law, which has persuasive, but not binding authority on a court in the Cayman Islands. Law and practice in the Cayman Islands relating to companies is not the same as English law applicable to public limited companies, or that which is applicable to the Subsidiaries.

Disclosure of interests in shares

Under the Cayman Act, shareholders are not obliged to disclose their interests in a company in the same way as shareholders of certain public companies incorporated in the United Kingdom are required to do. In particular, the Disclosure and Transparency Rules do not apply. The Articles have been amended to incorporate provisions equivalent to those contained in the DTRs, but these may be amended by a resolution of the Shareholders.

Further, unlike English law, Cayman Islands law does not mandate pre-emption rights under which companies issuing new shares for cash must generally offer them to existing shareholders unless shareholders have given authority for them not to do so. However, pre-emption rights are incorporated into the Articles. Where circumstances permit, the Directors intend to consult with the Company's financial and nominated adviser and broker at the time of each proposed offering of new Ordinary Shares for cash, as to whether shareholders should be provided with the opportunity to participate in such offering (and where it would be customary for a company incorporated in England and admitted to AIM to provide such a right).

Money laundering

The Company is subject to anti-money laundering legislation in the Cayman Islands. The Proceeds of Crime Law of the Cayman Islands (the "PCL") is the primary legislation in the Cayman Islands intended to combat the activity of money laundering. The Money Laundering Regulations (as amended) (the "Regulations") are promulgated under the PCL, which impose specific requirements to prevent the use of the financial system for the purpose of criminal conduct. The Regulations apply to persons conducting relevant financial business and therefore places an onus on the Company to "know your client". Except in relation to certain categories of investors (for example, an investor who is listed on, or a member of, an approved stock exchange), the Company will require a detailed verification of each investor owning 10 per cent. or more of the paid-up share capital of the Company, such as its identity, address and the source of the payment used by such investor for purchasing the shares in a manner similar to the obligations imposed under the laws of other major financial centres. In addition, if any person who is resident in the Cayman Islands knows or has a suspicion that a payment to the Company (by way of investment or otherwise) contains the proceeds of criminal conduct, that person must report such suspicion to the Cayman Islands authorities pursuant to the PCL. Failure to disclose can result in penalties and or imprisonment. If the Company were determined by the Cayman Islands government to be in violation of the PCL or the Regulations, the Company, its directors, managers, secretary or other similar officer or a person acting in any such capacity (however designated) could be subject to fines and/or imprisonment. The Company may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect an investment in the Company or cause the cessation of business.

AIM

The Enlarged Share Capital will be admitted to AIM and it is emphasised that no application is being made for admission of any of the Ordinary Shares to the Official List or to any other stock exchange at this time. An investment in shares quoted on AIM may be less liquid and may carry a higher risk than an investment in shares quoted on the Official List. The rules of AIM are less demanding than those of the Official List of the UK Listing Authority. Further, the London Stock Exchange has not itself examined or approved the contents of this document. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

Liquidity and possible price volatility

Following Admission, the market price of the Ordinary Shares may be subject to significant fluctuations in response to many factors, including variations in the results of the Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions, legislative changes in the Group's sector and other events and factors outside of the Group's control.

In addition, stock market prices may be volatile and may go down as well as up. The price at which investors may dispose of their Ordinary Shares in the Company may be influenced by a number of factors, some of which may pertain to the Group and others of which are extraneous. These factors could include the performance of the Group's business, changes in the amount of distributions or dividends, changes in the Group's operating expenses, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Group encounters competition, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, legislative or regulatory or taxation changes and general economic conditions.

The value of the Ordinary Shares will therefore fluctuate and may not reflect their underlying asset value. Investors may realise less than the original amount invested.

Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. It may be more difficult for an investor to realise an investment in the Group than in a company whose shares are quoted on the Official List. In addition, the market price of the Ordinary Shares may not reflect the underlying value of the Group's net assets.

Change of control and Non-applicability of the Takeover Code

The Ordinary Shares may be acquired by a strategic purchaser. The acquisition price may not reflect the underlying value of the assets controlled by the Company.

The Company is incorporated and registered in the Cayman Islands and the operating Group entities are managed and controlled outside the UK. For these reasons the Takeover Code does not apply to the Company and Shareholders will not be offered any protections under the Takeover Code. It is emphasised that, although the Ordinary Shares will trade on AIM, the Company will not be subject to takeover regulation in the UK or the Cayman Islands. Certain protections have been incorporated into the Articles which, to an extent, mirror the provisions of Rule 9 of the Takeover Code (the "**Relevant Code Provisions**").

The Articles provide that if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the agreement of the Company in general meeting by special resolution) to make a cash offer for the remaining shares in the Company not held by them at a price not less than the highest price paid for the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30 and 50 per cent. of the voting rights in the Company, if the effect of such acquisition were to increase that person's (and its concert parties) percentage of the voting rights. The main difference between these provisions and the Relevant Code Provisions is that the Takeover Panel does not have any jurisdiction to exercise its discretion in waiving any of the provisions of the Articles. Details of the key provisions of the Articles may be found in paragraph 3 of Part 5 of this Document.

4. Other risks

Taxation

Taxation of capital gains arising from transactions potentially qualifying as "indirect" transfers of Peruvian shares by non-residents of Peru is subject to differing interpretations. Whilst a literal reading of the relevant Peruvian statute could mean that a 30 per cent. income tax is payable on the difference between the acquisition cost and fair market value following a transfer of Ordinary Shares when at least 10 per cent. of the Company's shares have been transferred in any 12 month period, certain commentators interpret this more reasonably to be applicable only to a transfer of at least 10 per cent. by a single non-resident transferor in any 12 month period. Although the Company are not aware of the strict interpretation having been enforced by the Peruvian tax authorities, as no detailed rules have been published by the Peruvian tax authorities on this point, there is a risk that the strict interpretation could apply and shareholders would be liable accordingly. In addition, should any such shareholder who is a related party to CDPN be liable for such tax and fail to pay it, CDPN could itself become liable for that amount which could have a detrimental effect on the Group.

Further, it should be noted that the information contained in paragraph 16 of Part 5 relating to taxation may be subject to legislative change.

Economic climate

The trading activities of the Group will, to a certain extent, be dependent on the economic environment. The current adverse economic environment may have a detrimental effect on trading activity.

Conflicts of interest and influence of principal shareholders

On Admission, East Pacific Capital Limited (controlled by the Company's Chairman), entities managed by Pacific Agri Capital Limited (Cacao Investment Partners Limited and Cacao Investment Partners II Limited) and Minetta Peru Investors 2, LLC (together the "Controlling Shareholders") will own approximately 55.3 per cent., in aggregate, of the Enlarged Share Capital. Accordingly, these shareholders may be in a position to exert significant influence over the outcome of matters relating to the Company, including the appointment of the Company's board of directors and the approval of significant change-of-control transactions. In addition, this control may have the effect of making certain transactions more difficult without the support of such shareholders and may have the effect of delaying or preventing an acquisition or other change in control of the Company.

The Articles contain a provision (Art 168) which prevents directors generally from voting on matters in which they have an interest which (when together with any person connected to them) is a material interest (otherwise than by virtue of their interests in securities of the Company – i.e. as a shareholder), and no such directors will be counted in the quorum for the purposes of that vote. A relationship agreement has therefore not been entered into at this stage with the Controlling Shareholders.

Forward looking statements

This document contains certain forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts contained in this document, including statements regarding the Group's future financial position, business strategy and plans, business model and approach and objectives of management for future operations, are forward-looking statements. Generally, the forward-looking statements in this document use words like "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and similar terms. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Group which are described in this Part 2 and elsewhere in this document. Investors are urged to read this entire document carefully before making an investment decision. The forward-looking statements in this document are based on the beliefs and assumptions of the Directors and information only as of the date of this document, and the forward-looking events discussed in this document might not occur. Therefore, investors should not place any reliance on any forward-looking statements. Except as required by law, the Directors undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings, or otherwise.

5. General

The risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Group is exposed or all those associated with an investment in the Company. In particular, the Group's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to in this Part 2 materialise, the Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

PART 3(A)

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE GROUP

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San Isidro, Lima 27, Peru

United Cacao Limited SEZC ("the Company")

We report on the consolidated historical financial information set out in Part 3(B) of the AIM admission document ("the Admission Document") at and for the three years ended 31 December 2011, 2012 and 2013 and as at and for the six months ended 30 June 2014, ("Historical Financial Information"). The Historical Financial Information has been prepared for inclusion in the Admission Document dated on 26 November 2014, on the basis of the accounting policies set out in note 2 to the Historical Financial Information. This report is required by Schedule Two of the AIM Rules for Companies and is given for the purposes of complying with that schedule and for no other purposes.

Save for any responsibility arising under Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

We have not audited or reviewed the financial information for the six month period ended 30 June 2013 and accordingly do not express an opinion thereon.

Responsibilities

The Directors of the Company are responsible for preparing the Historical Financial Information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the Admission Document dated on 26 November 2014, a true and fair view of the state of affairs of the Company at for the years ended 31 December 2011, 2012 and 2013, and as at for the six-month period ended 30 June 2014 and of its losses, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import. This declaration is included in the Admissión Document in compliance with Schedule Two to AIM Rules for Companies.

Lima, Peru,
26 November 2014

Countersigned by:

Manuel Díaz
C.P.C.A. Register Nº 30296

PART 3(B)

HISTORICAL FINANCIAL INFORMATION ON THE GROUP

Consolidated Statement of Financial Position
At 30 June 2014, 31 December 2013. 2012 and 2011

	Note	*At June 30,*		*At December 31,*	
		2014	*2013*	*2012*	*2011*
		US$	*US$*	*US$*	*US$*
Assets					
Current assets					
Cash	4	4,998,117	743,620	6,937	371
Other accounts receivable, net	6	137,668	21,935	–	–
Inventory		4,019	1,948	–	–
Prepaid expenses		9,855	6,165	–	1,330
		5,149,659	773,668	6,937	1,701
Non-current assets					
Land, agriculture machinery, vehicles and equipments, net	7	2,932,957	1,010,231	–	–
Biological assets	8	611,908	171,053	–	–
Total assets		8,694,524	1,954,952	6,937	1,701
Liabilities and shareholders' equity, net					
Current liabilities					
Trade and other accounts payable	9	210,905	32,003	2,248	10,846
Payable to related parties	5(c)	–	16,183	–	–
		210,905	48,186	2,248	10,846
Shareholders' equity, net	10				
Share capital		13,430	6,595	–	–
Additional paid-in capital		10,065,880	2,510,215	45,731	731
Stock options reserve	11	216,605	125,853	–	–
Accumulated losses		(1,812,296)	(735,897)	(41,042)	(9,876)
Total shareholders' equity, net		8,483,619	1,906,766	4,689	(9,145)
Total liabilities and shareholders' equity, net		8,694,524	1,954,952	6,937	1,701

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2014 and 2013; and for the years ended 31 December 2013, 2012, and 2011

	Note	*Six months ended 30 June*		*Year ended 31 December*		
		2014	*2013*	*2013*	*2012*	*2011*
		US$	*US$*	*US$*	*US$*	*US$*
			(unaudited)			
Pre-operating expenses						
Administrative expenses	13	(1,088,750)	(62,333)	(673,072)	(31,251)	(10,033)
Pre-operating loss		(1,088,750)	(62,333)	(673,072)	(31,251)	(10,033)
Other income (expenses)						
Exchange rate differences, net	3	12,351	(6,230)	(21,783)	85	157
Loss before income tax		(1,076,399)	(68,563)	(694,855)	(31,166)	(9,876)
Income tax		–	–	–	–	–
Net loss		(1,076,399)	(68,563)	(694,855)	(31,166)	(9,876)
Other comprehensive income		–	–	–	–	–
Total comprehensive income		(1,076,399)	(68,563)	(694,855)	(31,166)	(9,876)
Loss per share	15	(9.62)	(0.01352)	(13.70)	(0.61)	(0.19)

Consolidated Statements of Changes in Equity
For the years ended 31 December 2013, 2012, and 2011

	Issued Capital US$	*Additional paid-in capital US$*	*Stock options reserve US$*	*Accumulated losses US$*	*Total US$*
Balance at 1 January 1 2011	–	371	–	–	371
Capital contributions, note 10(b)	–	360	–	–	360
Net loss	–	–	–	(9,876)	(9,876)
Balance at 31 December 2011	–	731	–	(9,876)	(9,145)
Capital contributions, note 10(b)	–	45,000	–	–	45,000
Net loss	–	–	–	(31,166)	(31,166)
Balance at 31 December 2012	–	45,731	–	(41,042)	4,689
Capital contributions, note 10(a) and 10(b)	6,595	2,464,484	–	–	2,471,079
Share based payments, note 11	–	–	125,853	–	125,853
Net loss	–	–	–	(694,855)	(694,855)
Balance at 31 December 2013	6,595	2,510,215	125,853	(735,897)	1,906,766

Consolidated Statements of Changes in Equity
For the six months ended 30 June 2014 and 2013

	Issued Capital US$	*Additional paid-in capital US$*	*Stock options reserve US$*	*Accumulated losses US$*	*Total US$*
Balance at 1 January 2013	–	45,731	–	(41,042)	4,689
Capital contributions (unaudited)	450	378,137	–	–	378,587
Net loss (unaudited)	–	–	–	(68,563)	(68,563)
Balance at 30 June 2013 (unaudited)	450	423,868	–	(109,605)	314,713
Balance at 1 January 2014	6,595	2,510,215	125,853	(735,897)	1,906,766
Capital contributions, note 10(a) and 10(b)	6,835	7,555,665	–	–	7,562,500
Share based payments, note 11	–	–	90,752	–	90,752
Net loss	–	–	–	(1,076,399)	(1,076,399)
Balance at 30 June 2014	13,430	10,065,880	216,605	(1,812,296)	8,483,619

The accompanying notes are an integral part of this statement.

Consolidated Statement of Cash Flows

For the six months ended 30 June 2014 and 2013; and for the years ended 31 December 2013, 2012, and 2011

	For the six months ended 30 June 30		*For the years ended 31 December*		
	2014	*2013*	*2013*	*2012*	*2011*
	US$	*US$*	*US$*	*US$*	*US$*
		(unaudited)			
Operating activities –					
Net loss	(1,076,399)	(68,563)	(694,855)	(31,166)	(9,876)
Reconciliation of net income to cash used in operating activities:					
Share based payments provision	90,752	–	125,853	–	–
Allowance for doubtful accounts	51,043	–	29,975	–	–
Depreciation	1,755	1,156	619	–	–
Loss in land's sale	717	–	–	–	–
Deferred income tax	–	(1,139)	–	–	–
Other adjustments	(25,975)	10,102	(1,000)	–	–
Net changes in assets and liabilities accounts:					
Increase other accounts receivable	(140,801)	(29,421)	(47,910)	–	–
Increase inventory	(2,071)	–	(1,948)	–	–
Increase prepaid expenses	(3,690)	(9,563)	(6,165)	1,330	(1,330)
Increase (decrease) trade and other accounts payable	178,902	(136)	29,755	(8,598)	10,846
(Decrease) increase payable related parties	(16,183)	–	16,183	–	–
Net cash used in operating activities	(941,950)	(97,564)	(553,493)	(38,434)	(360)
Investment activities –					
Additions of biological assets	(437,489)	–	(26,599)	–	–
Acquisition of land, machinaries, vehicles and equipments	(1,943,532)	(312,813)	(1,154,304)	–	–
Land's disposals	14,968	–	–	–	–
Net cash used in investment activities	(2,366,053)	(312,813)	(1,180,903)	–	–
Financing activities –					
Capital contributions	7,562,500	378,587	2,471,079	45,000	360
Loans received from related parties	53,915	100,000	964,964	71,017	–
Loans granted to related parties	(2,959,821)	–	(377,175)	–	–
Collections (payments) from/to related parties	2,905,905	–	(587,789)	(71,017)	–
Net cash provided by financing activities	7,562,500	478,587	2,471,079	45,000	360
Increase in cash for the year, net	4,254,497	68,210	736,683	6,566	–
Cash at beginning of year	743,620	6,937	6,937	371	371
Cash at year end	4,998,117	75,147	743,620	6,937	371

1. General information

(a) ***Identification –***

United Cacao Limited SEZC (hereafter "the Company" or "UCL") is a holding investment company, which was incorporated on 21 May 2013 under and by virtue of the laws of the Cayman Islands. As of 30 June 2014 and 31 December 2013, the principal shareholder of UCL is East Pacific Capital Limited, with 32.3 per cent and 45.5 per cent of Company's share capital, respectively. East Pacific Capital Limited (hereinafter "the Principal") is a holding company incorporated by virtue of Laws of Singapore.

The legal domicile of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(b) ***Business activity –***

As of 30 June 2014 and 31 December 2013, UCL participates mainly in agricultural investments in its Peruvian subsidiaries: Cacao Del Peru Norte S.A.C. ("CDPN") and Cooperativa de Cacao Peruano S.A.C. (CCP) The Company's participation in its subsidiaries is as follows:

			Ownership in capital	
	Activity	*Incorporated in*	*Direct %*	*Indirect %*
Agricultural operations (cacao cultivation) Grupo Cacao Del Peru Limited	Holding	Britain Virgin Islands	100.00	
Cacao del Perú Norte S.A.C. (previously "Plantaciones de Loreto Sur S.A.C.")	Agricultural pre-operations	Perú	99.99999	0.00001
Cooperativa de Cacao Peruano S.A.C. (previously "Plantaciones de Loreto Norte S.A.C.")	Agricultural pre-operations	Perú	99.99	0.01

The Company's subsidiaries are in pre-operating stage, with their main operations being the land adaptation and pre-cropping of cacao beans. As of 30 June 2014, the Company's main addition relates to the acquisition of 3,523 hectares of agricultural lands (3,133 hectares as of 31 December 2013), see note 7(b). As of 30 June 2014, the Company has transfered cash funds for US$4,725,000 (US$1,721,000 as of 31 December 2013) to its Peruvian subsidiaries to finance their pre-operating activities. Management has estimated its estates will produce their first cacao in 2015, achieve basic operational profitability in 2017 and reach maturity in 2020.

(c) ***Consolidated historical financial information –***

Cacao Del Peru Norte S.A.C. and Cooperativa de Cacao Peruano S.A.C. were incorporated under Peruvian Laws in 2011 and 2013, respectively. Grupo Cacao Del Peru Norte was incorporated under the Britain Virgin Islands Laws in 2013. Initially, these entities were constituted directly by East Pacific Capital Limited ("EPCL", the Principal) or through another of its holding companies. Subsequently, EPCL transferred its participations in these entities to UCL.

When the Company was incorporated, it was inserted above a number of entities within an existing group (new sub-group), with the ultimate Parent (EPCL) having control of all these entities since their incorporations. The Company recorded this common control business combination using the pooling interest method and accordingly the consolidated historical financial information reflect carrying values for each of the entities at the combination date.

The Admission Document which includes the consolidated historical financial information at and for the six month period ended 30 June 2014 and for the years ended at 31 December 2013, 2012 and 2011, have been approved by the Management and the Board of Directors on 26 November 2014.

2. Accounting policies

(a) ***Basis of preparation –***

This historical financial information presents the financial track record of the Group for the years ended 30 June 2014 and 2013 and 31 December 2013, 2012 and 2011, and is prepared for the purposes of admission to the AIM market of the London Stock Exchange plc. The historical financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The consolidated historical financial information has been prepared on a going concern basis and under the historical cost convention. The consolidated historical financial information is presented in US Dollars.

Critical Accounting judgements and estimates –

The preparation of financial information in conformity with IFRSs adopted by EU requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual events ultimately may differ from those estimates. IFRSs also require management to exercise its judgement in the process of applying the Company's accounting policies.

(b) ***Going Concern –***

This historical financial information relating to the Company has been prepared on a going concern basis, which assumes that the Company will continue to be able to meet its liabilities as they fall due in the foreseeable future. The use of the going concern basis takes into account the receipt of the net proceeds from the proposed Admission of the Ordinary Shares of the Company to AIM. Accordingly, management considers that the Company has sufficient funds for the foreseeable future that is for at least twelve months from the date of this document.

(c) ***New standards and interpretations –***

There are no new IFRSs or International Financial Reporting Interpretations Committee ("IFRIC") interpretations that are effective for the first time for the financial year beginning on or after 1 January 2014 that have had a material impact on the Company.

At the date of authorisation of the financial information, the following standards and interpretations, which have not yet been applied in the financial information, were in issue but not yet effective, and have not been early adopted by the Company:

- IFRS 9: "Financial instruments" (effective 1 January 2018).
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective 1 January 2016)
- IFRS 14: "Regulatory deferral accounts" (effective 1 January 2016).
- IFRS 15: "Revenue from contracts with customers" (effective 1 January 2017).
- Amendment to IAS 41, "Agriculture – Bearer plants'' (effective 1 January 2016)
- Amendments to IAS 16 and IAS 38: "Clarification of acceptable methods of depreciation and amortisation" (effective 1 January 2016).
- Amendments to IFRS 11 "Accounting for acquisitions of interest in joint operations" (effective 1 January 2016)

The adoption of these standards and interpretations is not expected to have a material impact on the Company in the period they are applied.

(d) ***Basis of consolidation –***

The financial information comprises a consolidation of the financial information of the Company and all its subsidiaries. The financial year ends of all entities in the Group are the same.

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Acquisitions are accounted for using the acquisition method. Acquisition related costs are expensed as incurred. The excess of the consideration transferred over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the consideration transferred is less than the fair value of the identifiable net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Intercompany transactions, balances and unrealized gains and losses on transactions between the Company and its subsidiaries are eliminated.

(e) ***Segment Reporting –***

Operating segments are reporting in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of operating segments, has been identified as the Board of Directors and the Chief Financial Officer.

(f) ***Foreign currency transactions –***

Functional and presentation currency –

Item included in the financial information of the Company are measured using the currency of the primary economic environment in which the entity operates (the "Functional Currency"). The financial information is presented in US dollars which is the company's functional and presentation currency.

Transactions and balances in foreign currency –

Transactions in foreign currencies are initially recorded at the Functional Currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Functional Currency spot rate of exchange ruling as of the date of the statement of financial position. Gains or losses from exchange difference resulting from the settlement of such transactions and translation of monetary assets and liabilities in foreign currencies at rates of exchange ruling as of the date of the statement of financial position are recognized in the consolidated statement of income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated to the Functional Currency using the exchange rates as of the dates of the initial transactions.

(g) ***Financial assets –***

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Company determines the classification of its financial assets at initial recognition.

The Company's financial assets include cash, and other accounts receivable. As of 30 June 2014 and 31 December 2013, 2012 and 2011 the Company does not have financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale investments, or derivatives designated as hedging instruments.

Loans and receivables –

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

(h) ***Impairment of financial assets –***
The Company and its subsidiaries assess at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (for example, the effective interest rate calculated at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the consolidated statement of income.

If, in a subsequent year, the amount of the estimated impairment loss decreases and the loss can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reduced up to the point where the carrying value of the assets does not exceed its amortized cost as of the reduction date. Any subsequent reduction related to an impairment loss will be recognized in the consolidated statement of income.

(i) ***Cash –***
Cash in the consolidated statement of financial position comprise current bank accounts.

(j) ***Inventories –***
Inventories correspond mainly to cacao seeds and supplies. Such are stated at the lower of cost and net realizable value. Management periodically evaluates the devaluation and obsolescence of these assets. Devaluation and obsolescence is recorded when it is estimated that there are based on technical areas of the Company.

(k) ***Biological assets –***
Biological assets, including mature and immature plantations of cacao, are measured at fair value less estimated selling costs. Gains or losses arising on initial recognition of plantations at fair value less estimated costs to sell and changes in fair value less estimated selling costs in each reporting date, are included in the results of the period in which they occur.

The Cacao tree has a average life of 30 years; with the first 5 years being considered as immature. It is classified as mature when the biological asset is in the production phase (i.e. once it begins yielding). Biological assets include costs of agricultural land preparation whose principal activities are to clear the land to ensure that plantations are ready for planting cacao.

The fair value of the cacao is calculated using the discounted cash flows of the underlying biological assets. The expected cash flows throughout the life cycle of the cacao plantations is determined using the market price and the estimated yield of agricultural production, with fresh fruit bunches, net of maintenance and harvesting costs and any necessary cost to bring cacao plantations to maturity. The performance of the cacao plantations is affected by age, location, soil type and infrastructure cacao trees. The market price of cacao fruits depends largely on the prevailing market bag cacao price.

The cost is used as fair value when there has been little biological transformation. It is not expected that variations in international prices will have a significant impact at this stage. Cost includes expenditures for seed, labor of workers, depreciation of operating assets, among other items. Additionally, in the case of biological assets for which it is not prices or values set by the market available, and for which it has been clearly determined to be unreliable are measured at historical cost less accumulated depreciation and any impairment loss value.

As of 30 June 2014, the Company classifies as part of biological assets the preparation of cacao's seedlings for planting in the definitive growfield; net of any provision for loss on disposal or handling, see note 7.

(l) ***Lands, vehicles, agriculture machinery and equipments, net –***
Lands, vehicles agriculture machinery and equipments are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

The initial cost comprises the purchase price, including import duties and non-refundable purchase taxes and any directly attributable cost necessary to place and bring the asset to its working condition. For lands, including subsequents costs and charges related to preparation and adaptation in order to use as growing field. Other subsequent disbursements related to repair and maintenance costs are recognized in the results of the period when incurred. Subsequent disbursements that will result in future economic benefits, in excess of the originally assessed standard of performance, are capitalized as an additional cost.

Land should be not depreciated. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Agriculture machinery	4
Vehicles	5
Furniture and fixtures	10
Computer equipments	4
Other equipments	10

When selling or retiring vehicles and equipments, the cost and associated accumulated depreciation are eliminated, and any gain or loss arising on such disposal is included in the consolidated statement of income.

The book value of an asset is provisioned immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable value, see note 2 (n).

(m) ***Impairment of long-lived assets –***
Whenever events or circumstances indicate that the carrying amount of long-term duration assets may not be recoverable, the Company assesses the value of lands, vehicles and equipments; and biological assets to verify that there is no impairment. When the book value exceeds its recoverable value, an impairment loss is recognized in the income statements or a charge in equity for revaluated assets.

The recoverable value is the higher between the net sale price and its value in use. The net sale price is the amount that can be obtained from the sale of an asset on a free market, while the value in use is the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for each asset or cash generating unit.

(n) ***Administrative expenses –***
Administrative expenses consist of fees for professional services such as a tax and accounting services.

(o) ***Share based payments –***
The Company operates an equity settled share based option scheme under which the entity receives services from employees' in consideration for equity instruments (options) of the Company. The fair value of the employees services received in exchange for the grant of options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions. The total amount expensed is recognised over the vesting period, which is the period over which all the

specified conditions are satisfied. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions.

(p) ***Income tax –***

Deferred income tax –

Deferred tax is recognized using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are calculated at the tax rates that have been enacted and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

The measurement of deferred assets and deferred liabilities reflects the tax consequences that arise from the manner in which the Company and its subsidiaries expect, as of the date of the consolidated statement of financial position, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are recognized regardless of when the timing differences are likely to reverse. Deferred tax assets are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. As of the date of the consolidated statement of financial position, the Company has reassessed the unrecognized deferred tax assets and the carrying amount of the recognized deferred tax assets.

Value added tax –

Revenue, expenses and assets are recognized excluding the amount of Value Added Tax (VAT), except:

– When the VAT incurred on a purchase of asset or service is not recoverable from the Tax Authorities, in which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expenditure, as appropriate;
– Receivables and payables that are already expressed by the amount of VAT included.

(q) ***Provisions –***

Provisions are recognized when the Company and its subsidiaries have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the consolidated statement of income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3. Transactions and balances in foreign currency

The foreign transactions are mainly stated in "Nuevos Soles" ("S/." – Peruvian Currency). These are carried out at market exchange rates published by the Superintendencia de Banca y Seguros and AFP (Peruvian Financial Regulator, "SBS" by its Spanish acronyms). At the dates of the statements of financial position, the exchange rates issued by SBS for each Nuevos Soles were as follows:

		As at 30 June	*As at 31 December*		
		2014	*2013*	*2012*	*2011*
		US$	*US$*	*US$*	*US$*
Type of transactions	Applied to accounts				
For buying	Liabilities	0.3486	0.3579	0.3923	0.3711
For selling	Assets	0.3483	0.3577	0.3920	0.3708

At the dates of statements of financial situation, the Company had the following assets and liabilities denominated in nuevos soles:

	As at 30 June	*As at 31 December*		
	2014	*2013*	*2012*	*2011*
	S/.	*S/.*	*S/.*	*S/.*
Asset				
Cash	1,373,795	105,297	14,285	1,000
Other accounts receivable	213,377	12,340	–	–
	1,587,172	117,637	14,285	1,000
Liabilities				
Trade and other accounts payable	434,181	55,156	3,360	–
Payable to related parties	–	18,303	–	–
	434,181	73,459	3,360	–
Net asset position	1,152,991	44,178	10,925	1,000

At 30 June 2014 and 31 December, 2013, 2012 and 2011, the Company and its Subsidiaries do not use derivative instruments to reduce the foreign exchange risk.

During the six-month period ended at 30 June 2014, the net gain originated from exchange differences was US$12,351 (net loss amounting to US$6,230 during the same period in 2013 unaudited). During year 2013, the net loss amounted to US$21,783 (net gain amounted to US$85 and US$157 during years 2012 and 2011, respectively). All of these effects are presented in the "Exchange rate differences, net" caption in the consolidated statement of comprehensive income.

4. Cash

The Company and its subsidiaries held current accounts mainly in Peruvian banks and are denominated in Peruvian soles and U.S. dollars. These funds are freely available and do not earn interest.

5. Transactions and balances with related parties

(a) The Company has made the following transactions with related parties:

	For the six months ended 30 June		*For the year ended 31 December*		
	2014	*2013*	*2013*	*2012*	*2011*
	US$	*US$ (unaudited)*	*US$*	*US$*	*US$*
Management operating services (d),	16,955	–	34,999	–	–
Loans received					
East Pacific Capital Limited	–	–	464,383	–	–
Plantaciones de Ucayali S.A.C.	6,634	–	168,841	9,454	–
Servicios Ripio S.A.C.	–	–	119,848	–	–
Plantaciones de Pucallpa S.A.C.	23,144	–	108,696	18,826	–
Plantaciones Tamshiyacu S.A.C.	–	–	41,667	–	–
Plantaciones de Loreto Este S.A.C.	–	–	20,280	–	–
Plantaciones del Perú Este S.A.C.	–	–	20,196	–	–
Plantaciones Marin S.A.C.	–	100,000	–	–	–
Industrias de Palma Aceitera S.A.C.	37	–	21,053	–	–
Grupo Palmas del Perú S.A.C.	24,101	–	–	42,737	–
	53,916	100,000	964,964	71,017	–

	For the six months ended 30 June		For the year ended 31 December		
	2014	*2013*	*2013*	*2012*	*2011*
	US$	*US$*	*US$*	*US$*	*US$*
		(unaudited)			
Loans granted					
Plantaciones de Ucayali S.A.C.	1,285,540	–	184,783	9,454	–
Plantaciones de Pucallpa S.A.C.	1,641,905	–	170,290	–	–
Plantaciones del Perú Este S.A.C.	11,093	–	18,116	18,826	–
Grupo Palmas del Perú S.A.C.	21,283	–	3,986	42,737	–
	2,959,821	–	377,175	71,017	
Capital contributions, note 10	7,562,500	378,587	2,471,079	45,000	360

(b) The Company performs its transactions with related parties on terms equivalent to those that prevail in arm's length transactions.

(c) As of 31 December 2013, the Company had accounts payable to related parties, mainly to East Pacific Capital Limited and Grupo Palmas del Perú S.A.C. for US$9,637 and US$6,237, respectively. These balances are denominated in U.S. Dollars and Nuevos Soles (Peruvian currency), respectively; have current maturities, no interest and no guarantees have been provided.

(d) Corresponds to support services in the operation and development of agricultural land provided by its related party Grupo Palmas del Perú S.A.C. These amounts are part of the cost of adaptation for lands within the caption "Land, agriculture machinery, vehicles and equipments, net", see note 7.

6. Others accounts receivable, net

(a) This item is made up as follows:

	As at 30 June		As at 31 December	
	2014	*2013*	*2012*	*2011*
	US$	*US$*	*US$*	*US$*
Advances to suppliers (b)	95,184	11,911	–	–
Tax credit of VAT (c)	77,018	25,975	–	–
Account receivable from shareholder	20,000	–	–	–
Guarantee deposit for operating lease	2,505	2,505	–	–
Other	19,979	7,519	–	–
	214,686	47,910	–	–
Less: Estimation for impairment of accounts receivable (c)	(77,018)	(25,975)	–	–
	137,668	21,935	–	–

(b) Relates to advances granted to domestic suppliers which have been fully applied to invoices received during the next quarter.

(c) Corresponds to the tax credit of VAT generated from the purchases of goods and services in accordance with the tax regime described in note 12. Management and its tax advisors have assessed the form and timing of the recoverability of such tax credit, and have decided to record a provision for the full amount.

(d) All receivables at each reporting date are current. Any receivables are neither past due nor impaired. The Company considers that the carrying amount of the other receivables do not differ significantly from their estimated fair value at each reporting date.

7. Land, agriculture machinery, vehicles and equipments, net

(a) The movement and composition of this item is as follows:

	Land *US$*	*Agriculture machinery* *US$*	*Vehicles* *US$*	*Furniture and fixtures* *US$*	*Computer equipments* *US$*	*Other equipments* *US$*	*Equipments in transit* *US$*	*Total* *US$*
Cost								
At 1 January 2011	–	–	–	–	–	–	–	–
Additions	–	–	–	–	–	–	–	–
At 31 December 2011	–	–	–	–	–	–	–	–
Additions	–	–	–	–	–	–	–	–
At 31 December 2012	–	–	–	–	–	–	–	–
Additions (b)	863,250	48,000	60,043	535	4,089	42,190	–	1,018,107
At 31 December 2013	863,250	48,000	60,043	535	4,089	42,190	–	1,018,107
Additions (b)	803,942	827,668	199,053	2,442	3,392	69,875	80,596	1,986,968
Disposals	(15,685)	–	–	–	–	–	–	(15,685)
At 30 June 2014	1,651,507	875,668	259,096	2,977	7,481	112,065	80,596	2,989,390
Accumulated depreciation								
At 1 January, 2011	–	–	–	–	–	–	–	–
Charge for the year	–	–	–	–	–	–	–	–
At 31 December 2011	–	–	–	–	–	–	–	–
Charge for the year	–	–	–	–	–	–	–	–
At 31 December 2012	–	–	–	–	–	–	–	–
Charge for the year (d)	–	2,800	3,792	4	540	740	–	7,876
At 31 December 2013	–	2,800	3,792	4	540	740	–	7,876
Charge for the period (d)	–	27,407	17,556	123	1,293	2,178	–	48,557
At 30 June 2014	–	30,207	21,348	127	1,833	2,918	–	56,433
Net Book Value								
At 31 December 2011	–	–	–	–	–	–	–	–
At 31 December 2012	–	–	–	–	–	–	–	–
At 31 December 2013	863,250	45,200	56,251	531	3,549	41,450	–	1,010,231
At 30 June 2014	1,651,507	845,461	237,748	2,850	5,648	109,147	80,596	2,932,957

(b) During the six months period ended 30 June 2014, the Company, acquired 702 hectares of agricultural land for a total cost amounted to US$75,188 (3,133 hectares during the year 2013 for a total cost amounted to US$142,274). In addition, the Company incurred in costs related to adaptation of lands. During the six months period ended 30 June 2014, the adaptation costs amounted to US$728,754 (US$720,976 during 2013).

(c) The Company keeps insurance contracts on their main assets, in accordance with the policy established by Management. In Management's opinion, its insurance policies are consistent with industry practice and the risk of potential losses for claims considered in the insurance policy is reasonable considering the type of assets held.

(d) During the periods presented, the depreciation was allocated as follows:

	For the six months ended 30 June 2014	*For the year ended 31 December 2013*
	US$	*US$*
Adaptation of lands, note 7 (b)	46,802	7,257
Administrative expenses, note 13	1,755	619
	48,557	7,876

(e) At 30 June 2014 and 31 December 2013, Management has assessed the recoverable amount of its long-term assets and did not find any impairment indicator.

8. Biological assets

(a) The movement and composition of this item is as follows:

	As at 30 June	*As at 31 December*		
	2014	*2013*	*2012*	*2011*
	US$	*US$*	*US$*	*US$*
Balances as of January 1,	171,053	–	–	–
Additions (b)	440,855	171,053	–	–
	611,908	171,053	–	–

(b) Corresponds to disbursements for the acquisitions and treatment of seeds in nursery and operating costs for planting seedlings in final growing field.

(c) At 30 June 2014 and 31 December 2013, the Company has defined its biological assets measured at cost, which is similar to their fair value at such dates, mainly because of the following:

– The Company is in pre-operational stage and is expected to start harvesting stage during 2017.

– Plantations in process corresponding mainly to first planting seedlings in final growing field.

– There has been a little biological transformation.

– It is not expecting significant impact of the variations in international prices at this stage.

9. Trade and other accounts payable

This item is made up as follows:

	As at 30 June	*As at December*		
	2014	*2013*	*2012*	*2011*
	US$	*US$*	*US$*	*US$*
Trade payables	35,861	19,376	2,188	10,846
Other:				
Wages payable	100,992	–	–	–
Vacation payable	21,757	6,566	–	–
Taxes and contributions	16,687	3,711	60	–
Social benefits	4,004	2,350	–	–
Other	31,604	–	–	–
	175,044	12,627	60	–
	210,905	32,003	2,248	10,846

10. Shareholders' equity, net

(a) Share capital –

The number of ordinary shares authorized, issued and fully paid is set out below, all of which have a nominal book value of US$0.001:

	At 30 June	*At 31 December*		
	2014	*2013*	*2012*	*2011*
	Number	*Number*	*Number*	*Number*
Class of shares				
A	4,500,000	4,500,000	–	–
A-1	6,020,000	2,095,000	–	–
A-2	2,910,000	–	–	–
	13,430,000	6,595,000	–	–

All class of shares have the same rights, mainly related to voting rights (one vote per share), dividends as the Board may from time to time declare, and others.

(b) Additional paid-in capital –

This item is made up for the share premium account, as follows:

		At 31 December		
	Nominal value US$	*Ordinary shares issued Number*	*Share capital US$*	*Share premium US$*
At 1st January 2013		–	–	–
Class A ordinary shares issued (i)	0.001	4,500,000	4,500	417,310
Class A-1 ordinary shares issued (ii)	0.001	2,095,000	2,095	2,092,905
At 31 December 2013		6,595,000	6,595	2,510,215
Class A-1 ordinary shares issued (iii)	0.001	3,925,000	3,925	3,921,075
Class A-2 ordinary shares issued (iv)	0.001	2,910,000	2,910	3,634,590
		6,835,000	6,835	7,555,665
At 30 June 2014		13,430,000	13,430	10,065,880

(i) On 16 August 2013 the Board approved that each US$0.01 ordinary share of the Company be split into 10 new ordinary shares amounting to US$0.001 each and such new shares be issued and allotted. In the same date, the Board approved the "Contribution Agreement" whereby the Company issued 2,999,990 shares Class A (the "Initial EPC Class A Share") to its main Shareholder (East Pacific Capital Limited – EPC) in exchange of EPC's participation into Cacao Del Peru Norte S.A.C. ("CDPN"). Capital contributions in advance for US$417,310 performed at that date (US$45,731 at 31 December 2012) were regularizated as share premium of Class A ordinary shares issued.

Furthermore, Latin Capital Limited (a totally owned company by EPC) purchased 1,500,000 Class A Share at nominal value of US$0.001 each.

(ii) On 16 August 2013, the Company and third parties ("Investors") entered the Class A-1 Share Subscription Agreement, whereby, each Investor agreed to subscribe and purchase a number of Class A-1 Share, at a price of US$1.00 per subscription share (the nominal value was agreed in US$0.001 each), as follows:

Closing	*Subscription Shares Number*	*Aggregate Purchase Price US$*
16 August 2013 (Initial)	550,000	550,000
26 December 2013 (first additional)	1,545,000	1,545,000
15 January 2014 (second additional)	3,925,000	3,925,000

(iii) On 28 April 2014, the Investors entered the Class A-2 Share Subscription Agreement, whereby each Investor agreed to subscribe and purchase a number of Class A-2 Share, at a price of US$1.25 per subscription share (the nominal value was agreed in US$0.001 each), as follows:

Closing	*Subscription Shares Number*	*Aggregate Purchase Price US$*
28 April 2014 (Initial)	2,828,327	3,535,409
30 May 2014 (additional)	81,673	102,091

11. Share based payments

(a) The Company operates a share option scheme for the benefit of its employees. Grants are made at the discretion of the Board of Directors. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of each option granted is 10 years and there are no cash settlement alternative employees (employees must remain in service until 2017). Options are forfeited three months following the employee termination date with the Company and can only be exercised to the extent that they have vested.

The fair value of share options granted is estimated at grant date using a Hull and White 2002 valuation model, taking into account the terms and conditions upon which the share options were granted.

(b) The movement on options in issue under these schemes is set out below:

	At 30 June 2014		*At 31 December 2013*	
	Number of share options	*Weighted average exercise price*	*Number of share options*	*Weighted average exercise price*
Outstanding at the beginning of the year	1,000,000	1.00	–	–
Granted during the year	280,000	1.25	1,000,000	1.00
Outstanding at the end of the year	1,280,000	1.06	1,000,000	1.00
Exercisable at the end of the year	270,000	1.07	200,000	1.00

During the year ended 31 December 2013, 1,000,000 options were granted to employees at fair value of US$450,000, and the options outstanding had a weighted average remaining contractual life of 9.7 years. During the six months ended 30 June 2014, 280,000 additional options were granted to employees at fair value of US$174,440 and the options outstanding as of that date had a weighted average remaining contractual life of 9.4 years.

Based of the calculation of the total fair value of the options granted, at 30 June 2014, the Company recognised a total charge through the statement of consolidated comprehensive income of US$90,752 (US$125,853 at 31 December 2013), related to equity-settled share-based payment transactions. This fair value was accredited into to "Stock Options Reserve" caption in the consolidated statement of changes in equity.

The inputs used in the Hull and White option pricing model are as follows:

	2014	*2013*
Weighted average share price	1.25	1.00
Weighted average share exercise price	1.07	1.00
Expectative volatility	39.9%	39.5%
Expectative life	10 years	10 years
Risk free rate	2.6%	2.8%
Expected dividend yield	0%	0%

Expected volatility and the expected life used in the model are based in management's best estimates and are adjusted for the effects on non-transferability, exercise restrictions and behavioural considerations. The risk free rate is based on the US Treasury rate.

12. Tax situation

(a) UCL is subject to the tax and regulatory regime established by the Special Economic Zone Authority of the Cayman Islands.

(b) ***Peruvian tax regimen –***

Peruvian subsidiaries are subject to the Peruvian Tax Law. At 30 June 2014, the statutory income tax rate is 30 per cent on taxable income, calculated on the period results in Nuevos Soles.

Under current regulations, there are no restrictions on the remittance of dividends abroad or repatriation of capital. Legal entities not domiciled in Peru and individuals must pay an additional tax of 4.1 per cent on dividends received, which will be withheld at the time of payment.

According to Law No. 27037 – Taxation of Investment Promotion in the Amazon (hereinafter "the Amazon Law"), if the Peruvian subsidiaries qualify for the requirements of this Law, they could enjoy tax benefits related to the value added tax, such as exemption from the sale of goods for consumption in the Amazon, services and construction contracts made in this area, special tax credit of 25 or 50 per cent depending on the area in which the activities of the Peruvian subsidiaries and the nature of activity are carried out, and that tax exemption on the import of goods contained in the Appendix to Decree Law No. 21503 and specified and fully released in the common tariff annexed to the protocol amending of the Convention Colombian Peruvian Customs Cooperation (PECO), 1938. Furthermore, in compliance with the Amazon Law, the Peruvian subsidiaries may also access the related tax benefits on income tax, which basically consist of obtaining reduced rates of 0%, 5% and 10% depending on the activities to be performed, the specific area where they develop and the type of crop.

Tax benefits related to income tax and value added tax will be effective until 2048, except for the benefit of the tax exemption for the import of goods to be consumed in the Amazon region, which expires in 2015.

According to the Amazon Law, the subsidiaries may use the benefits indicated in the previous paragraph only if fulfilled the all requirements below:

(i) The head office must be in the Amazon. For these purpose the term head office refers where they carry out the administration and accounting.

(ii) The administration shall be held in the Amazon.

(iii) The accounting records and the individual responsible of keeping the books shall be located in the Amazon.

(iv) The company must be registered in the registry office of the Amazon.

(v) At least 70% of the assets must be in the Amazon.

(vi) Production should be in the Amazon. Service companies cannot provide services outside the Amazon. Goods produced in the Amazon may be placed inside or outside the Amazon.

As of 30 June 2014, and 31 December, 2013, the Company and its subsidiaries are performing procedures to comply with the requirements of the Tax Authorities, and thus enjoy the benefits of the Amazon Law.

Transfer pricing transactions –

For the purpose of determining the income tax, the transfer pricing of transactions with related companies and companies residing in areas of low or no taxation, should be supported by documentation and information on the valuation methods used and the criteria used for its determination. To date, the transfer pricing rules are in force in Peru, these regulate that transactions with related companies and local or foreign companies domiciled in tax havens must be carried at market value. Based on the analysis of the Company's and subsidiaries operations, in Management's opinions and of its legal advisors, as a result of the application of these standards will not result in significant contingencies for the Company as of 30 June 2014 and 31 December, 2013.

Tax Authority reviews –

The Peruvian Tax Authority is entitled to review and, if applicable, amend the income tax calculated by the Company's subsidiary up to four years after the tax return was filed. Due to the interpretations likely to be given by the Peruvian Tax Authority on current legal regulations, it is not possible to determine, as of this date, if whether the reviews to be conducted will result or not in liabilities for the Company, therefore, any increased tax or surcharge that could arise from possible tax reviews will be applied to the results of the year in which is determined. In Management's opinion and of its tax advisors, any additional tax settlement will not be significant for the consolidated historical financial information as of 30 June 2014 and 31 December 2013, 2012 and 2011.

During the years 2013 and 2012, the Company's subsidiary generated tax losses. According to the recovery system chosen by the Management, the tax loss can be carried forward indefinitely and offset up to a maximum of 50 per cent of taxable earnings for each year. The amount of the tax loss carry forward is subject to the outcome of the reviews referred to in the prior paragraph above.

At 31 December 2013 and 2012, Cacao Del Peru Norte S.A.C. had tax losses declared to the tax administration amounting to S/.780,199 and S/.57,654. respectively (equivalent to US$279,109 and US$20,889, respectively). At 31 December 2013, the Company's Peruvian Subsidiary has not recognized the related deferred income tax for approximately US$84,000 (US$6,000 at 31 December 2012) because there is no certainty about their recovery.

13. Administrative expenses

(a) This item is made up as follows:

	Six months ended 30 June		*Year ended 31 December*		
	2014	*2013*	*2013*	*2012*	*2011*
	US$	*US$*	*US$*	*US$*	*US$*
		(unaudited)			
Services provided by third parties (b)	691,391	39,935	394,587	27,327	10,033
Employee benefit expenses (c)	282,903	19,876	122,334	–	–
Provision for share based payments, note 11 (b)	90,752	–	125,853	–	–
Taxes	1,588	1,366	28,547	3,924	–
Depreciation, note 7 (d)	1,755	1,156	619	–	–
Other	20,361	–	1,132	–	–
	1,088,750	62,333	673,072	31,251	10,033

(b) The services provided by third parties is further broken down as follows:

	Six months ended 30 June		*Year ended 31 December*		
	2014	*2013*	*2013*	*2012*	*2011*
	US$	*US$*	*US$*	*US$*	*US$*
		(unaudited)			
Accounting and administrative services	194,802	7,762	131,666	6,979	5,211
Legal services	140,959	20,649	33,243	5,245	4,663
Advisory services	99,482	741	–	14,525	–
Travel expenses	70,703	3,059	18,000	–	–
Bank expenses	52,759	2,276	30,021	577	–
Payroll services	32,024	4,006	–	–	–
Other labour services	–	899	118,036	–	–
Other	100,662	543	63,621	1	159
	691,391	39,935	394,587	27,327	10,033

(c) This item is made up as follows:

	Six months ended 30 June		*Year ended 31 December*		
	2014	*2013*	*2013*	*2012*	*2011*
	US$	*US$*	*US$*	*US$*	*US$*
		(unaudited)			
Wages and salaries	205,969	12,762	80,150	–	–
Ordinary benefits	18,327	2,145	13,515	–	–
Social security contributions	9,654	1,073	7,233	–	–
Vacation expenses	14,152	1,073	6,758	–	–
Other	34,801	2,823	14,678	–	–
Employee benefit expenses included in operating loss	282,903	19,876	122,334	–	–

Average number of people employed –

The average number of people employed by the Company during the periods were:

	Six months ended 30 June		*Year ended 31 December*		
	2014	*2013*	*2013*	*2012*	*2011*
	US$	*US$*	*US$*	*US$*	*US$*
		(unaudited)			
Administrative	29	4	10	–	–
Workers	212	–	–	–	–
	241	4	10	–	–

(d) Key management compensation

Key management comprises the Directors and Executive Officers of the Company. During the six month period ended at 30 June 2014, compensation of key management personnel amounted to US$6,000 (US$3,000 for the year ended at 31 December 2013), which corresponds to short-term employee benefits. No post-retirement and termination benefits are paid to key management. No post-retirement and termination benefits are paid to the key management. The share-based payment pertaining to key management amounted approximately to US$66,000 (US$47,500 for the year ended at 31 December 2013).

14. Contingencies

In the opinion of Company's Management and its legal counsels, there are no trials or other contingencies that have significant impact on the consolidated historical financial information of the Company and its subsidiaries at 30 June 2014 and 31 December 2013, 2012 and 2011.

15. Loss per share

Basic loss per share amounts are calculated by dividing net loss for the year attributable to equity holders of the parent by the weighted average number of Ordinary Shares outstanding during the year. Diluted loss per share amounts are calculated by dividing the net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of Ordinary Shares outstanding during the year plus the weighted average number of Ordinary Shares that would be issued on the conversion of all the dilutive potential Ordinary Shares into Ordinary Shares.

The following reflects the loss and share data used in the basic and diluted loss per share computations:

	June 30		*December 31*	
	2014	*2013*	*2012*	*2011*
	US$	*US$*	*US$*	*US$*
		(unaudited)		
Numerator				
Net loss attributable to equity holders of the parent for basic and diluted earnings	(1,076,399)	(694,855)	(31,166)	(9,876)
		Number		
Denominator				
Weighted average number of ordinary shares for basic and diluted earnings per share	11,193,157	5,071,164	5,071,164	5,071,164
Basic and diluted loss per share (average)	(9.62)	(13.70)	(0.61)	(0.19)

The Company has granted stock options to certain employees whose corresponding number of shares related to outstanding options (see note 11) may have a dilutive effect in earnings per share in future periods. However, these options were not considered in the earnings per share calculation as of 30 June 2014 and 31 December 2013, 2012 and 2011 because they would generate an antidilutive effect.

16. Financial risk management

The activities of the Company are exposed to market risks during the normal course of their operations; however, Management, based on its technical knowledge and experience, intends to diminish the potential adverse effects in its financial performance by, establishing policies for credit, liquidity, currency and interest risks.

Company's Management is aware of market conditions and based on its knowledge and experience manage currency, credit, liquidity and interest rate risks, following the policies adopted by the Board. The most important aspects of managing these risks are:

(a) ***Market risks –***

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, currency and equity products. In case of the Company and its subsidiaries, the financial instruments affected by the market risks include bank deposits, receivable and payable accounts which are exposed to currency, interest rates, credit and liquidity risks.

(b) ***Currency risk –***

The Company and its subsidiaries obtain financing for working capital and investments in U.S. dollars, so there is no risk to exchange rate. The Company's subsidiaries are in pre-operating stage so there are some local buys in foreing currency (mainly Nuevos Soles). Management believes that future fluctuations in the exchange rate of Peruvian currency against the U.S. Dollar will not affect significantly the results of the Company's future operations.

The following table demonstrates the sensitivity to a reasonably possible change in the Nuevos Soles (Peruvian Currency – S/.) exchange rate, with all other variables held constant. The impact on the Company's results before income tax is due to changes in the fair value of monetary assets and liabilities:

	For the six months period ended at 30 June	*For the year ended at 31 December*		
	2014	*2013*	*2012*	*2011*
	US$	*US$*	*US$*	*US$*
Change in S/. rates %				
+5	20,073	791	214	19
+10	40,146	1,582	428	37
-5	(20,073)	(791)	(214)	(19)
-10	(40,146)	(1,582)	(428)	(37)

(c) ***Credit risks –***

Credit risk is the risk that counterparty does not perform its assumed obligations in a financial instruments or a commercial contract, and this causes a financial loss. The Company is exposed to credit risk from its operating and financial activities, including deposits in banks and a financial institutions and other financial instruments.

Financial instruments and bank deposits –

The credit risk on bank balances is managed by the Finance Department in accordance with Company's policies. The counterparty credit limits are reviewed by Management and the Board. The limits are set to minimize the concentration of risks and therefore mitigate financial losses from potential counterparty defaults. The Company's maximum exposure to credit risk for the components of the statement of financial position at 30 June 2014 and 31 December 2013, 2012 and 2011 is the carrying amounts as illustrated in notes 4 and 6.

In Management's opinion, at 30 June 2014 and 31 December 2013, 2012 and 2011, the Company does not consider that those concentrations imply unusual risk for its operations.

(d) ***Liquidity risk –***

The administration of the liquidity risk implies keeping enough cash and cash equivalents as well as having the availability to obtain financing through adequate credit sources (mainly the shareholders) and the capability to liquidate transactions, principally related to indebtedness. In this regard, Management maintains the Company's sources of financing through the availability of credit lines. The Company and its subsidiaries do not have any debts.

The Company's subsidiaries are in pre-operating stage and have the support of its shareholders. In Management's opinion, the Company is not exposed to a significant risk of liquidity risk.

(e) ***Interest rate risk –***

The Company and its subsidiaries are not exposed to this risk because do not have financial liabilities subject to fixed and/or variable interest rates. Management believes that future fluctuations in interest rates will not affect significantly the results of the Company's future operations.

(f) ***Capital management –***

The primary objective of the Company and its subsidiaries capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company and its subsidiaries manage its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company and its subsidiaries may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2013 and 30 June 2014.

17. Fair value information

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

In Management's opinion, the fair value of the Company and its subsidiaries financial instruments is not significantly different from their carrying values; therefore, the disclosure of this information has no effect on the consolidated historical financial information at 30 June 2014 and 31 December 2013, 2012 and 2011.

18. Segment information

The Company's activities consist of agricultural operations related to cacao cultivation. The Board of Directors and the Chief Financial Officer are together considered be the chief operating decision maker. The business is managed as one entity, and activities are not split into any further regional or product subdivisions in the internal management reporting as any such split would not provide the Company's management with meaningful information. Consequently, all activities relate to this one segment. All non-current assets are located in the Subsidiaries' country of domicile, being Perú.

19. Commitments

There were no capital commitments as at 30 June, 2014, 31 December 2013, 2012 and 2011.

20. Events after the reporting period

On October 5, 2014, the Company's Board of Directors approved the amendment to Share Incentive Plan to Increase the aggregate number of Class A Shares, par value US$0.001 per share, reserved thereunder by 860,000 Class A Shares – at the per share exercise price equal to the Placing Price – for a new total of 2,140,000 Class A Shares.

On 7 November 2014 the Board of Directors of the Company passed a resolution approving the proposals to (i) apply for the entire issued and to be issued share capital of the Company to be admitted to the AIM market of the London Stock Exchange plc and (ii) a related private placement of shares by the Company (the "Private Placement"). Subsequently, on 11 November 2014 the shareholders of the Company approved the Private Placement.

PART 4

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP

The following unaudited pro forma statement of net assets of the Group (the "pro forma financial information") has been prepared to illustrate the effect on the consolidated net assets of the Group as if the Placing had taken place on 30 June 2014.

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and does not, therefore, represent the Group's actual financial position or results.

The pro forma financial information is based on the consolidated net assets of the Group as at 30 June 2014, set out in the financial information on the Group for the period ended 30 June 2014 set out in Part 3 of this document, and has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing such information and on the basis set out in the notes set out below.

	The Group as at 30 June 2014 (note 1)	*Net placing proceeds (note 2)*	*Pro forma net assets of the Group*
	$	*$*	*$*
Assets			
Current assets			
Cash	4,998,117	8,514,200	13,512,317
Other accounts receivable	137,668	–	137,668
Inventory	4,019	–	4,019
Prepaid expenses	9,855	–	9,855
	5,149,659	8,514,200	13,663,859
Non-current assets			
Land, agricultural machinery, vehicle and equipment	2,932,957	–	2,932,957
Biological assets	611,908	–	611,908
	3,544,865	–	3,544,865
Total assets	8,694,524	8,514,200	17,208,724
Liabilities			
Current liabilities			
Trade and other accounts payables	(210,905)	–	(210,905)
	(210,905)	–	(210,905)
Total liabilities	(210,905)	–	(210,905)
Net assets	8,483,619	8,514,200	16,997,819

Notes:

1. The net assets of the Group at 30 June 2014 have been extracted without material adjustment from the financial information on the Group for the period ended 30 June 2014 set out in Part 3 of this document.

Adjustments:

2. The placing is estimated to raise net proceeds of US$8.5 million (US$10 million gross proceeds less estimated expenses of US$1.5 million). The net placing proceeds have been converted into US dollars at the rate prevailing at 30 June 2014, £1:$1.70276.

3. No account has been taken of the financial performance of the Group since 30 June 2014, nor of any other event save as disclosed above.

55 Baker Street
London
W1U 7EU

26 November 2014

The Directors
United Cacao Limited SEZC
HSBC House
68 West Bay Road
P.O. Box 10315
Georgetown
KY1-1003
Grand Cayman
Cayman Islands

The Directors
Strand Hanson Limited
26 Mount Row
London
W1K 3SQ

Dear Sirs

United Cacao Limited SEZC (the "Company")

Pro forma financial information

We report on the unaudited pro forma statement of net assets (the "Pro Forma Financial Information") set out in Part 4 of the Company's admission document dated 26 November 2014 (the "Admission Document") which has been prepared on the basis described in the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the Placing might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the interim financial statements for the period ended 30 June 2014.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro Forma Financial Information.

It is our responsibility to form an opinion as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Paragraph (a) of Schedule Two of the AIM Rules for Companies.

Yours faithfully

BDO LLP

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC 305127)

PART 5

ADDITIONAL INFORMATION

1. The Company

1.1. The Company was incorporated on 21 May 2013 in the Cayman Islands as an exempted company limited by shares under the name United Cacao Limited with company number CT-277861.

1.2. On 21 March 2014, the Company was re-registered as a special economic zone company in the Cayman Islands with the name United Cacao Limited SEZC. The principal legislation under which the Company operates is the Cayman Act.

1.3. The Company's registered office is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the telephone number is +1 (345) 949 1040. The principal place of business of the Company is located at HSBC House, 68 West Bay Road, PO Box 10315, Georgetown, KY1 – 1003, Grand Cayman, Cayman Islands and the telephone number is +1 345 815 2710.

1.4. The liability of each member of the Company is limited to the amount from time to time unpaid on such member's shares.

1.5. The financial year end of the Company is 31 December.

1.6. The Company is the holding company of the following subsidiaries:

Company Name	*Place of Incorporation*	*Percentage of issued share capital or interest held*	*Principal Activity*
Grupo Cacao del Peru Limited (“**GCDP**”)	British Virgin Islands	100%	Holding Company
Cacao del Peru Norte SAC	Peru	99%*	Operating Company
Cooperativa de Cacao Peruano SAC	Peru	99%*	Non trading subsidiary

*The balance being held by GCDP

2. Share Capital

2.1. The Company is authorised to issue 50,000,000 Ordinary Shares. The authorised and issued share capital of the Company at the date of this Document and as it is expected to be immediately following Admission is as follows:

	As at the date of this document		*Immediately following the Placing and Admission*	
	Number of Ordinary Shares	*Nominal Value*	*Number of Ordinary Shares*	*Nominal Value*
Number of shares the Company is authorised to issue	50,000,000	US$0.001	50,000,000	US$0.001
Number of shares issued and fully paid up	13,430,000	US$0.001	18,430,000	US$0.001

2.2. Changes in the share capital of the Company preceding the date of this Document are as follows:

2.2.1. On incorporation, the Company had an authorised share capital of US$50,000 divided into 5,000,000 Ordinary Shares of US$0.01 each with one such share issued to the subscriber to the memorandum of association (the "Subscriber Share").

2.2.2. Immediately following incorporation, the Subscriber Share was transferred to East Pacific Capital Limited.

2.2.3. On 16 August 2013, the Company amended its authorised share capital to US$50,000 by the subdivision and reclassification of its shares into 50,000,000 ordinary shares of US$0.001 each, of which 32,000,000 were designated as Class A Ordinary Shares, 8,000,000 as Class A-1 Ordinary Shares and 10,000,000 as Class Ordinary Shares.

2.2.4. On 16 August 2013, the Subscriber Share was reclassified and sub-divided into 10 Class A Ordinary Shares, 2,999,990 Class A Ordinary Shares were issued to East Pacific Capital Limited and 1,500,000 Class A Ordinary Shares were issued to Latin Cacao Limited.

2.2.5. On 16 August 2013, 50,000 Class A-1 Ordinary Shares were issued to Minetta Peru Investors 2, LLC and 500,000 Class A-1 Ordinary Shares were issued to Eric Varvel.

2.2.6. On 26 December 2013, 845,000 Class A-1 Ordinary Shares were issued to Minetta Peru Investors 2, LLC and 700,000 Class A-1 Ordinary Shares were issued to Cacao Investment Partners Ltd..

2.2.7. On 15 January 2014, 1,000,000 Class A-1 Ordinary Shares were issued to Yutaka Hashimoto, 100,000 Class A-1 Ordinary Shares were issued to Simon Noble & Patricia Beeck, 300,000 Class A-1 Ordinary Shares were issued to Alexis Suzat, 65,000 Class A-1 Ordinary Shares were issued to Manuel Barbieux, 100,000 Class A-1 Ordinary Shares were issued to Ocelot Resource Holdings, LLC, 1,845,000 Class A-1 Ordinary Shares were issued to Minetta Peru Investors 2, LLC and 515,000 Class A-1 Ordinary Shares were issued to Minetta Peru Investors 2, LLC.

2.2.8. On 19 March 2014, the Company amended its authorised share capital to US$50,000 divided into 50,000,000 ordinary shares of US$0.001 each, of which 31,000,000 were designated as Class A Ordinary Shares, 6,020,000 as Class A-1 Ordinary Shares, 2,980,000 as Class A-2 Ordinary Shares and 10,000,000 as Ordinary Shares.

2.2.9. On 28 April 2014 the Company issued 1,136,000 Class A-2 Ordinary Shares to Cacao Investment Partners II Ltd., 24,000 Class A-2 Ordinary Shares were issued to Cacao Investment Partners Ltd., 240,000 Class A-2 Ordinary Shares were issued to Eric Varvel, 40,327 Class A-2 Ordinary Shares were issued to Simon Noble and Patricia Beeck, 40,000 Class A-2 Ordinary Shares were issued to East Pacific Capital Limited, 108,327 Class A-2 Ordinary Shares were issued to Ocelot Resource Holdings, LLC, 24,000 Class A-2 Ordinary Shares were issued to Minetta Peru Investors 2, LLC, 368,279 Class A-2 Ordinary Shares were issued to Yutaka Hashimoto, 164,981 Class A-2 Ordinary Shares being issued to Alexis Suzat, 18,413 Class A-2 Ordinary Shares were issued to Manuel Barbieux, 100,000 Class A-2 Ordinary Shares were issued to Lee Yueh-Lin, 280,000 Class A-2 Ordinary Shares were issued to Braemore Enterprises Limited, 80,000 Class A-2 Ordinary Shares were issued to Anthony Deluise, 24,000 Class A-2 Ordinary Shares were issued to SMJ Capital Advisors LLC, 40,000 Class A-2 Ordinary Shares were issued to RA & Son Pte. Ltd., 40,000 Class A-2 Ordinary Shares were issued to Lau Chiat Siang, 40,000 Class A-2 Ordinary Shares were issued to Nicholas Van Broekhoven, 20,000 Class A-2 Ordinary Shares were issued to James Harris, 20,000 Class A-2 Ordinary Shares were issued to Gemini Credit Investments and 20,000 Class A-2 Ordinary Shares were issued to Bluewater Real Estate Investments.

2.2.10. On 30 May 2014 the Company issued 81,673 Class A-2 Ordinary Shares with 1,000 Class A-2 Ordinary Shares were issued to East Pacific Capital Limited, 25,000 Class A-2 Ordinary

Shares were issued to Lee Yueh-Lin, 24,000 Class A-2 Ordinary Shares were issued to Xavier Pol Jean Sagnieres, 15,673 Class A-2 Ordinary Shares were issued to Strand Hanson Securities Limited and 16,000 Class A-2 Ordinary Shares were issued to Kodiak Holdings Limited.

2.2.11. On 11 November 2014, the Company resolved to amend its authorised share capital to US$50,000 divided into 50,000,000 Ordinary Shares of US$0.001 each, cancel its designations of unissued shares and convert all of its existing shares into Ordinary Shares, each with the same rights and restrictions, conditional upon and with effect from Admission.

2.3. The share capital reconciliation as required to be disclosed in accordance with the AIM Rules is as follows:

	On incorporation	*End of first financial year*
Issued Ordinary Shares*	On incorporation one share was issued to the subscriber to the memorandum of association.	At the end of the first financial year of the Company (being 31 December 2013) there were 6,595,000 shares in issue.

*In addition to the above, and as noted in section 2.2.11 above, on 11 November 2014, the Company resolved to amend its authorised share capital to US$50,000 divided into 50,000,000 Ordinary Shares of US$0.001, conditional upon and with effect from Admission.

2.4. There are no shares in the Company held by or on behalf of the Company itself or by any Subsidiary and there are no shares in the Company issued otherwise than fully paid up.

2.5. Other than as described in this Part 5, the Company has no convertible securities in issue.

2.6. The Articles provide that, subject to the provisions of the Cayman Act, the AIM Rules, the memorandum and articles of association of the Company and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the board of directors may deem fit.

3. Memorandum and Articles of Association

The Memorandum and Articles, which were adopted conditional upon and with effect from Admission by special resolution of the Shareholders passed at a meeting held on 11 November 2014 contain, *inter alia*, provisions to the following effect:

Memorandum and Articles of Association

The memorandum of association of the Company (the ''Memorandum'') states, *inter alia*, that the liability of each Shareholder is limited to the amount from time to time unpaid on such Shareholder's shares and that the objects for which the Company is established are unrestricted, and as provided in section 27(2) of the Cayman Act, the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, and in view of the fact that the Company is an exempted company, that the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands. The business of the Company includes special economic zone business.

Articles of Association

The Articles contain, *inter alia*, provisions to the following effect:

Voting Rights

At any general meeting two or more persons present in person and representing in person or by proxy throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one member, one member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the Articles, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

Notwithstanding the foregoing, a poll may be demanded by the chairman of the meeting or at least one (1) or more members who hold at least one-tenth (1/10th) of the total issued voting shares in the Company or by at least five (5) members present in person or by proxy.

Except as otherwise required by the Cayman Act or the Articles, the ordinary shares shall vote together as a single class on all matters submitted to a vote of Shareholders.

No person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class or series of shares unless he or she is registered as a Shareholder on the record date for such meeting nor unless all calls or other monies then payable by such Shareholder in respect of shares have been paid.

Transfer of Shares

Any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual or common form or in any other form approved by the Board. An instrument of transfer need not be under Seal.

The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share that is not fully paid up to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, unless:

(a) it is in respect of a share which is fully paid up;

(b) it is in respect of a share on which the Company has no lien;

(c) (if applicable) a fee of such maximum sum as prescribed in the AIM Rules to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(d) it is in respect of only one class of share;

(e) it is in favour of a single transferee or not more than four transferees;

(f) the instrument of transfer is lodged at the registered office or such other place at which the register of members is kept in accordance with the Cayman Act or the registration office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(g) if applicable, the instrument of transfer is duly and properly stamped,

provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

In respect of shares that are admitted to trading on AIM, any Shareholder may transfer all or any of his shares in accordance with the Cayman Act, the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended) relating to the operation of CREST in the UK, being the paperless settlement of trades and the holdings of uncertificated shares of which Euroclear UK & Ireland Limited is the operator (the "Regulations") and the Rules for Companies admitted to trading on AIM published by the London Stock Exchange, as amended from time to time (the "AIM Rules") by means of a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters (a "Relevant System"), including CREST.

Any class of shares may be held in uncertificated form and title to such shares may be transferred in accordance with the Cayman Act, the Regulations and the AIM Rules. Any provision in the Articles which is in any respect inconsistent with the holding of shares of any class in uncertificated form and the transfer of title to such shares shall not apply.

Dividends

Subject to the Cayman Act, the Board may from time to time declare dividends in any currency to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by the Board.

Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.

The Board may deduct from any dividend or other moneys payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

Alteration and Increase of Share Capital

The Company may by ordinary resolution:

(a) increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;

(d) by subdivision of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum or into shares without par value;

(e) cancel any shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and

(f) perform any action not required to be performed by special resolution.

Meetings

At least fourteen (14) clear days' notice shall be given of any general meeting unless such notice is waived either before or at such meeting by the Shareholders (or their proxies) holding a majority of the aggregate voting power of the ordinary shares entitled to attend and vote thereat.

The Company shall in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the directors of the Company (the "Directors") shall appoint. At these meetings, the report of the Directors (if any) shall be presented. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next.

All general meetings other than annual general meetings shall be called extraordinary general meetings.

At any general meeting two or more persons present in person and representing in person or by proxy throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one member, one member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the Articles, every member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

Redemption

Subject to the provisions of the Cayman Act, the Company may issue shares that are to be redeemed or are liable to be redeemed at the option of the Shareholder or the Company. Subject to the provisions of the Cayman Act, the Directors may authorize the redemption or purchase by the Company of its own shares in such manner and on such terms as they think fit. Subject to the provisions of the Cayman Act, the Company may make a payment in respect of the redemption or purchase of its own shares in any manner permitted by the Law, including out of capital and may make a payment in respect of the redemption or purchase of its own shares in any manner permitted by the Cayman Act, including out of capital.

Variation of Rights

If the share capital is divided into different classes of shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of shares may only be varied if one of the following applies:

(a) the Shareholders holding two thirds (2/3) of the issued shares of that class consent in writing to the variation; or

(b) the variation is made with the sanction of a special resolution passed at a separate general meeting of the Shareholders holding the issued shares of that class.

For such purposes the Directors may in their discretion treat more than one class of shares as forming one class, if they consider that all such classes would be affected in the same way by the proposals under consideration.

For the purpose of paragraph (b) of the preceding Article, all the provisions of the Articles relating to general meetings apply, *mutatis mutandis*, to every such separate meeting except that:

(a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and

(b) any Shareholder holding issued shares of the class, present in person or by proxy or, in the case of a corporate Shareholder, by its duly authorised representative, may demand a poll.

The rights conferred upon the holders of the shares shall not, unless otherwise expressly provided by the terms of issue of the shares, be deemed to be varied by the creation or issue of further shares ranking senior thereto or *pari passu* therewith.

Disclosure of Interests

Rule 5 of the DTR is (as amended or varied) is deemed to be incorporated into the Articles.

Directors

Number of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two.

Remuneration of Directors

Directors shall be paid out of the funds of the Company for their services subject to such limit (if any) as the Company by ordinary resolution may determine. The Directors shall also receive by way of additional fees for performing (in the view of the Directors or any committee of them so authorised) any special or extra services for the Company such further sums (if any) as the Directors shall determine subject to such limits (if any) as the Company by ordinary resolution may from time to time determine. Such fees and additional fees shall be divided among the Directors in such proportion and manner as they may determine and in default of determination equally. Such remuneration shall be deemed to accrue from day to day.

Any Director who, by request of the Board, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

Restrictions on voting by Directors

Save as provided in the Articles, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has an interest which (together with any interest of any person connected with him) is a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is prohibited from voting.

Notwithstanding the above restrictions a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution including:

a. the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

b. the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

c. any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

d. any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in ten per cent. (10%) or more of any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

e. any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or employees' share scheme under which he may benefit and which either relates to both employees and Directors or has been approved by or is subject to and conditional upon approval by Her Majesty's Revenue and Customs for taxation purposes;

f. any contract, arrangement, transaction or proposal concerning the adoption modification or operation of any scheme for enabling employees including full time executive Directors and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which does not accord to any Director as such any privilege not accorded to the employees to whom the scheme relates; and

g. any arrangement for purchasing or maintaining for any officer or Auditor or any of its subsidiaries insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, breach of duty or breach of trust for which he may be guilty in relation to the Company or any of its subsidiaries of which he is a director, officer or auditor.

A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

Borrowing Powers

The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law and the AIM Rules, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Executive Directors

The Board may, from time to time, appoint any one or more of its body to be a chief executive officer, managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors, and he shall (subject to the provisions of any contract between him and the Company) *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

An executive Director appointed to an office under Article 184 of the Articles shall receive such remuneration and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

Retirement of Directors by rotation

Notwithstanding any other provisions in the Articles, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one third) shall retire from office by rotation.

A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Article 137(c) of the Articles shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

No person except a retiring Director shall be elected a Director (unless recommended by the Directors for election) unless notice in writing shall be sent to the Secretary not more than twenty-eight days and not less than seven days before the day of the meeting at which the election is to take place, signed by a Shareholder duly qualified to attend and vote at each meeting stating the name and address of the person who offers himself or is proposed as candidate, together with a notice in writing signed by such person of his willingness to be elected.

Winding Up

The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares: (i) if the Company shall be wound up and the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such Shareholders in proportion to the amount paid up on the shares held by them respectively; and (ii) if the Company shall be wound up and the assets available for distribution amongst the Shareholders as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law, divide among the Shareholders *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability

Pre-emption Rights

Subject to the Articles, the Company shall not allot equity securities to a person on any terms unless:

(a) it has made an offer to each person who holds shares in the Company to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value held by him of the share capital of the Company; and

(b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

Equity securities that the Company has offered to allot to a holder of shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 16 of the Articles. The offer made may be made in either hard copy or by electronic communication. The offer must state a period during which it may be accepted and the offer shall not be withdrawn before the end of that period.

The period referred to above must be a period of at least 21 days or such other period of time as required from time to time, in the case of companies incorporated in the United Kingdom, by section 562(5) of the UK Companies Act 2006, beginning:

(a) in the case of an offer made in hard copy form, with the date on which the offer is sent or supplied; or

(b) in the case of an offer made by way of electronic communication, with the date on which the offer is sent

Subject to the Law, any of the Articles relating to authority, pre-emption rights or otherwise, any direction that may be given by the Company in general meeting and, where applicable, the AIM Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to par value.

Interests in Shares

Under DTR 5, each Shareholder who from time to time, either to his knowledge holds, or becomes aware that he holds, voting rights (through his direct or indirect holding of shares and financial instruments) in 3 per cent. or more of the Company's issued shares of any class carrying the right to vote in all circumstance at general meeting of the Company (the ''Relevant Shares'') is deemed to have a notifiable interest and must notify such interest to the Company.

Notification is also required when an interest (i.e. voting rights) falls below 3 per cent. or rises any whole percentage point above 3 per cent. Each Shareholder is also required, to the extent that he is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest in Relevant Shares of which he is the registered Shareholder, or, if unable lawfully to provide such notification, to use his reasonable endeavours to procure that such other person make notification of his interest to the Company. The Articles contain certain provisions similar to those contained in the DTR 5, which are applicable to UK incorporated companies on AIM.

In addition, the Directors shall have power by notice in writing to require a person, whom they know or have reasonable cause to believe to be, or in the previous 3 years to have been, interested in Relevant Shares, within a reasonable period not being more than 5 business days to confirm or deny such interest and to give such further information, as may be required.

Takeover Provisions

The Articles include provisions broadly similar to Rule 9 of the City Code ("**Rule 9 Equivalent Provisions**") when (other than solely as custodian or depository (or nominee thereof) under any arrangements implemented and/or approved by the Directors):

a. any person, whether by a series of transactions over a period of time or not, whether by himself, or with persons determined by the Board to be acting in concert with him, acquires interests in securities of the Company which, taken together with interests in securities held or acquired by persons determined by the Board to be acting in concert with him, carry thirty (30) per cent. or more of the voting rights attributable to securities of the Company; or

b. any person who, together with persons determined by the Board to be acting in concert with him, holds not less than thirty (30) per cent, but not more than fifty (50) per cent. of the voting rights attributable to shares or securities of the Company, acquires, whether by himself or with persons determined by the Board to be acting in concert with him, interests in securities which, taken together with interests in securities of the Company held by persons determined by the Board to be acting in concert with him, increases the percentage of securities of the Company carrying voting rights in which he is interested;

such person shall extend an offer to the holders of any other class of transferable securities carrying voting rights in accordance with Rule 9 of the City Code ("Rule 9"), as if it so applied unless the acquisition is a Permitted Acquisition (see definition on next page). Offers for different classes of equity securities must be comparable.

If at any time the Board has reason to believe that any person or persons has acquired interests in securities of the Company or voting rights over such securities and has incurred an obligation to extend an offer in accordance with the Rule 9 Equivalent Provisions but has failed so to make such an offer, the Board may do all or any of the following:

(a) require (by notice in writing) any Shareholder to provide such information as the Board considers appropriate to determine any of the matters under Rule 9 Equivalent Provisions;

(b) have regard to such public filings as it considers appropriate to determine any of the matters under Rule 9 Equivalent Provisions;

(c) make such determinations under Rule 9 Equivalent Provisions as it thinks fit, either after calling for submissions from affected Shareholders or other persons or without calling for such submissions;

(d) determine that the voting, conversion, redemption or other rights attached to such number of securities of the Company held by such persons as the Board may determine to be held in breach of these Articles ("Excess Securities") are from a particular time incapable of being exercised for a definite or indefinite period;

(e) determine that some or all of the Excess Securities must be sold;

(f) determine that some or all of the Excess Securities will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; and

(g) take such other action as it thinks fit for the purposes of Rule 9 Equivalent Provisions including:

    i. prescribing rules (not inconsistent with Rule 9 Equivalent Provisions and the provisions of the City Code as if it applied to the Company and transactions in securities of the Company);

    ii. setting deadlines for the provision of information;

    iii. drawing adverse inferences where information requested is not provided;

    iv. making determinations or interim determinations;

    v. executing documents on behalf of a Shareholder;

    vi. converting any Excess Securities held in uncertificated form into certificated form:

    vii. paying costs and expenses out of proceeds of sale of interests in securities; and

    viii. changing any decision or determination or rule previously made.

The Board has full authority to determine the application of Rule 9 Equivalent Provisions including as to the deemed application of the City Code. Such authority shall include all discretion vested in the Panel as if the City Code applied to the Company including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control.

For the purposes of these provisions, "Permitted Acquisition" means broadly an acquisition to which (i) the Company has given its consent or (ii) which is made in accordance with the provisions of the City Code as if it applied to the Company.

4. Options

The Company has granted the following options:

Name of Optionee	*Type*	*Total No. of Options*	*Exercise Price*
Dennis Melka	Non-qualified options ("NQO")	375,000	US$1.00
	NQO	40,000	US$1.25
Anthony Kozuch	NQO	125,000	US$1.00
	NQO	80,000	US$1.25
	NQO	150,000	Placing Price
Yueh-Lin Lee	NQO	125,000	US$1.00
	NQO	80,000	US$1.25
	NQO	150,000	Placing Price
Alfredo Rivera	NQO	100,000	US$1.00
	NQO	50,000	Placing Price
Ernesto Vega	NQO	75,000	US$1.00
	NQO	50,000	Placing Price
Colin O'Donnell	NQO	50,000	US$1.00
Sandra Antonia Edery de las Casas	NQO	45,000	US$1.00
	NQO	40,000	US$1.25
	NQO	25,000	Placing Price
Julio Rivera	NQO	45,000	US$1.00
	NQO	45,000	Placing Price
Jessica Panduro	NQO	35,000	US$1.00
George Wong	NQO	25,000	US$1.00
	NQO	40,000	US$1.25
Krassimir Doldourov Kirilov	NQO	115,000	Placing Price
Katherine Ruiz	NQO	100,000	Placing Price
Jose Rivera	NQO	50,000	Placing Price
Roberto Gomez	NQO	50,000	Placing Price
Giovanny Cubas Ramirez	NQO	25,000	Placing Price
Mardonio Sanchez	NQO	25,000	Placing Price
Marco Del Castillo	NQO	25,000	Placing Price

5. Directors' Interests

5.1. The interests of each of the Directors (all of which are beneficial unless otherwise stated) in the issued share capital of the Company as at the date of this Document or which are interests of a person connected (within the meaning of sections 252 to 254 of the CA 2006) with a Director and the existence of which is known or could, with reasonable diligence, be ascertained by a Director and as they are expected to be immediately following Admission are as follows:

Name	*Number of Ordinary Shares as at the date of this Document*	*Percentage of Existing Ordinary Shares*	*Number of Ordinary Shares as at Admission*	*Percentage of Enlarged Share Capital*
Dennis Melka(1)	4,341,000	32.3%	5,060,747	27.5%
Anthony Kozuch	50,000	0.4%	50,000	0.3%
Constantine Gonticas(2)	280,000	2.1%	280,000	1.5%
Roberto Tello	–	Nil	–	Nil

(1) Includes holdings through East Pacific Capital Limited, a company wholly owned by Mr Melka.

(2) Includes holdings through Braemore Enterprises Limited, a company wholly owned by Mr Gonticas.

5.2. Save as disclosed in paragraph 5.1 and paragraph 5.4 below as at 25 November 2014 (being the latest practicable date prior to publication of this Document) none of the Directors (nor any person respectively connected with them within the meaning of sections 252 to 254 of the CA 2006) have or will have any interest, beneficial or otherwise, in any share or loan capital of the Company or any of its subsidiaries.

5.3. There are no loans or guarantees provided by the Company for the benefit of any of the Directors nor are there any loans or guarantees provided by any of the Directors for the benefit of the Company.

5.4. No Director holds options to subscribe for Ordinary Shares save as follows:

5.4.1. Dennis Melka holds 75,000 vested options each to subscribe for one Ordinary Share at the exercise price of US$1.00 per option. He has an additional 300,000 options, each to subscribe for one Ordinary Share at the exercise price of $1.00 per share per option, 75,000 of which will vest annually from 2014 to 2017. In addition, Dennis Melka has 40,000 options, each to subscribe for one Ordinary Share at the exercise price of $1.25 per option, 10,000 of which will vest annually at the exercise price of $1.25 per option from 2014 to 2017.

5.4.2. Anthony Kozuch holds 25,000 vested options to subscribe for one Ordinary Share at the exercise price of $1.00 per option. He has 100,000 options, each to subscribe for one Ordinary Share at the exercise price of $1.00 per option, 25,000 of which will vest annually at the exercise price of $1.00 per option from 2014 to 2017. In addition Anthony Kozuch has 80,000 options, each to subscribe for one Ordinary Share at the exercise price of $1.25 per option, 20,000 of which will vest annually from 2014 to 2017. He has 150,000 options, each to subscribe for one Ordinary Share at the exercise price of $2.00 per option, 37,500 of which will vest annually from 2014 to 2017.

5.5 Save as disclosed in this document, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company since its incorporation or which is or was unusual in its nature or conditions or significant to the business of the Company.

6. Directors' service contracts, Proposed Directors appointment letters, remuneration and benefits in kind

6.1. Dennis Melka and Anthony Kozuch are Executive Directors. The details of their respective service agreements with the Company are set out in paragraph 12 of this Part 5.

6.2. Constantine Gonticas and Roberto Tello are Proposed Non-Executive Directors. The details of their respective letters of appointment with the Company are set out in paragraph 12 of this Part 5.

6.3. The aggregate remuneration paid and benefits in kind granted to the Directors for the last financial year amount to nil. The aggregate remuneration and benefits in kind granted to the Directors in respect of the financial year ending 31 December 2014 under the arrangements in force as at the date of this Document is expected to be approximately US$59,000.

6.4. Save as described in paragraph 12 of this Part 5 there are no service contracts between the Company or any Subsidiary and any director or member of any administrative, management or supervisory body of the Company providing for benefits upon termination of employment.

7. Additional information on the Directors

7.1. In addition to their directorship of the Company, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Document:

Director	*Current Directorships*	*Past Directorships*
Dennis Melka	Boolean Tech (Ireland) Limited East Pacific Capital Limited Grupo Cacao del Peru Limited Hyles Group Limited Palmas del Peru Norte Limited Palmas del Peru Sur Limited United Oils Limited SEZC	Asian Corn Ltd Asian Forestry Holdings Limited Asian Graphics Pte Ltd Asian Palm Oil Limited Asian Plantations Capital Partners Limited Asian Plantations Limited Asian Plantations Milling Sdn. Bhd. Asian Plantations (Sarawak) Sdn. Bhd. Asian Plantations (Sarawak) II Sdn. Bhd. Asian Plantations (Sarawak) III Sdn. Bhd. BJ Corporation Sdn. Bhd. Brown & Melka Sdn Bhd Borneo Capital Holdings Limited Fortune Plantation Sdn. Bhd. Grand Performance Sdn. Bhd. Incosetia Sdn. Bhd. Jubilant Paradise Sdn. Bhd. Kronos Plantation Sdn. Bhd. Latin Agricultural Partners Limited Latin Cacao Limited Micro Hotel Holdings Pte Ltd Pacific Plantations Pte Ltd Pan American Plantations Pte Ltd Palm Oil Holdings Limited South Asian Farm Sdn. Bhd. Tune Hotels.Com Limited Tune Ventures Sdn Bhd
Anthony Kozuch	United Oils Limited SEZC Communique Conferencing Inc.	
Constantine Gonticas	Millwall Holdings plc Green Square Capital Ltd	Novator Partners LLP Netia Holdings PLAY Sp. z o.o CBS Finance Partners LLP Novator Employee Services Ltd Forthnet SA
Roberto Tello	Estudio Juridico Tello Pereyra Abogados EIRL	

7.2. Save as set out above, the Directors hold or have held no other directorships or been partners in any partnership within the five years preceding the date of this document.

7.3. Save as disclosed in paragraph 7.4 of this Part 5, none of the Directors has:

7.3.1. any unspent convictions in relation to indictable offences;

7.3.2. had any bankruptcy order made against him or entered into any voluntary arrangements;

7.3.3. been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

7.3.4. been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

7.3.5. been the owner of any assets of a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

7.3.6. been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

7.3.7. been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

7.4. Constantine Gonticas was appointed a director to Exotika Fusion Food Limited in October 2002 and served as a director until the company underwent a creditors voluntary liquidation commencing in April 2007 in which creditors were left with a shortfall of approximately £249,000.

7.5. None of the Directors (nor any member of any of the Directors' families) has a related financial product (as defined in the AIM Rules) referenced to the Ordinary Shares.

8. Substantial Shareholdings

8.1. As at 25 November 2014 (the latest practicable date prior to the publication of this document), and upon Admission, the Directors were aware that the following persons were, or were expected to be, interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company as at that date and on Admission:

	As at the date of this document		*On Admission*	
Name	*Number of Ordinary Shares held*	*Percentage of Existing Ordinary Shares*	*Number of Ordinary Shares held*	*Percentage of Enlarged Share Capital*
East Pacific Capital Limited	4,341,000	32.3%	5,060,747	27.5%
Minetta Peru Investors 2, LLC	2,764,000	20.6%	2,764,000	15.0%
Yutaka Hashimoto	1,368,279	10.2%	1,368,279	7.4%
Cacao Investment Partners Limited(1)	1,239,000	9.2%	1,239,000	6.7%
Cacao Investment Partners II Limited(1)	1,136,000	8.5%	1,136,000	6.2%
Eric Varvel	740,000	5.5%	740,000	4.0%
Alexis Suzat	464,981	3.5%	464,981	2.5%

Note:

(1) Entities managed by Pacific Agri Capital SEZC Limited

8.2. Save as disclosed in paragraph 8.1 of this Part 5, the Directors are not aware of any person who was at 25 November 2014 (the latest practicable date prior to the publication of this document) interested, directly or indirectly, or who will, on Admission have an interest, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company.

8.3. None of these substantial Shareholders have voting rights different from any other Shareholders.

8.4. Save as disclosed in paragraph 8.1 of this Part 5, the Company is not aware of any person who exercises or could exercise, directly or indirectly, jointly or severally, control over the Company.

8.5. The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

9. Related Party Transaction

9.1. In addition to the transactions detailed in Note 5 of Part 5 of this document, the following related party transactions have been entered into:

(i) UCL reimburses East Pacific Capital Limited, a company controlled by Dennis Melka, for the provision of certain office and overhead expenses at a rate of US$5,000 per month.

(ii) A Facility Loan Agreement between the Company and Dennis Melka pursuant to which Mr. Melka agrees to lend to the Company up to US$2.5 million to be used for working capital and capital expenditure requirements of the Company. The agreement is conditional upon Admission and the loan can be drawn down at any time from Admission until 31 March 2016 in certain specified circumstances. The loan is unsecured, but subject to interest accruing on a daily basis at an annual rate of 3 per cent. The loan is repayable on the first anniversary of its drawdown.

10. Employees

As at the date of this document, including the Directors, the Group had 283 employees of which five are employed by the Company and 279 are employed by CDPN in Peru to work on the plantation. The Group also hosts independent contractors on site who collectively employ a further 233 people.

Approximately 80 per cent. of CDPN's personnel has been hired under the Peruvian special agrarian labour regime and the remaining approximate 20 per cent. of CDPN's personnel has been hired under fixed-term employment contracts.

11. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that, after taking account of the estimated net proceeds of the Placing, the Company and the Group will have sufficient working capital for their present requirements, that is for at least 12 months from Admission.

12. Material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or any other member of the Group within the two years immediately preceding the date of this document and are or may be material:

Contracts relating to Admission

12.1. *Strand Hanson Engagement Letter*

On 14 April 2014 the Company signed an engagement letter with Strand Hanson under which Strand Hanson agreed to act as the Company's financial adviser in relation to the Placing and Admission. The agreement contains an indemnity from the Company in favour of Strand Hanson. Pursuant to this agreement the Company shall pay to Strand Hanson a fee of £300,000 subject to Admission.

12.2. *VSA Engagement Letter*

On 24 September, the Company signed an engagement letter with VSA under which VSA agreed to act as the Company's corporate broker in relation to the Placing. The agreement contains an indemnity from the Company in favour of VSA. Pursuant to this agreement the Company has agreed to pay fees equivalent to 5 per cent. of the value of the new Ordinary Shares issued pursuant to the Placing at the Placing Price issued to investors introduced by VSA. The agreement will terminate on the sooner of Admission or 3 October 2015 unless otherwise extended by the parties. Following Admission the parties agree that they will enter into a ongoing corporate broker agreement.

12.3. *KALLPA Engagement Letter*

On 3 October 2014, the Company signed an engagement letter with KALLPA under which KALLPA agreed to act as (i) the Company's sole and exclusive placing agent in Peru and Chile in relation to the Placing and (ii) the Company's sole and exclusive structuring agent in the event of a listing of the Company's securities on the Lima Stock Exchange. The agreement contains an indemnity from the Company in favour of KALLPA. Pursuant to this agreement the Company has paid to KALLPA an initial fee of US$10,000 to include the work undertaken in connection with the Placing and Admission and has agreed to pay fees equivalent to 6.5 per cent. of the value of the Placing Shares at the Placing Price issued to investors introduced by KALLPA. A further fee is payable in the event of a listing on the Lima Stock Exchange.

12.4. *Nomad Agreement*

On 26 November 2014 the Company entered into an agreement with Strand Hanson pursuant to which the Company has appointed Strand Hanson to act as nominated adviser to the Company. Subject to an initial 12 month term the agreement can be terminated by either party on three months' written notice. The agreement contains an indemnity on the part of the Company in favour of Strand Hanson and its associates.

12.5. *Broker Agreement*

On 26 November 2014 the Company entered into an agreement with VSA pursuant to which the Company has appointed VSA to act as broker to the Company following Admission. The agreement is for an initial term of 12 months whereafter it can be terminated by either party on three months' written notice. The Broker Agreement contains an indemnity on the part of the Company in favour of VSA and its associates. The Broker Agreement also provides for the Company to pay a 5 per cent. sales commission in respect of any new securities subscribed for by investors introduced directly or indirectly by VSA at any time during its appointment as broker to the Company, such commission calculated by reference to the issue price of the securities.

12.6. *Placing Agreement*

On 26 November 2014 the Company, the Directors entered into a Placing Agreement with Strand Hanson and VSA whereby Strand Hanson has agreed to act as the nominated adviser and VSA has agreed to use its reasonable endeavours to procure placees for the new Ordinary Shares. The agreement is conditional, *inter alia*, upon Admission. The Company and the Directors have given certain warranties as to the accuracy of the information contained in this document and other matters in relation to the Group and its business and the Company and the Directors have given indemnities to each of Strand Hanson and VSA.

12.7. *Subscription Letters*

From 2 November to 24 November 2014, the Company issued Subscription Letters to various Subscribers in connection with the Subscription, inviting them to subscribe for new Ordinary Shares at the Placing Price, conditional on the Company raising at least US$2,000,000 (before expenses and commissions) through the Placing (excluding those funds raised by the Subscription) and also on completion of the Placing Agreement and Admission. 3,552,247 Subscription Shares have been conditionally allotted to Subscribers in connection with the Subscription.

12.8. *Emergebridge Agreement*

On 6 April 2014 the Company entered into an advisor agreement with Emergebridge Pte. Ltd. whereby Emergebridge agreed to act as a non-exclusive co-mandated adviser to the Company for fundraisings by the Company. The agreement shall terminate on the earlier of 6 April 2015 or upon one month's written notice by either party. The Emergebridge Agreement contains an indemnity on the part of the Company in favour of the Emergebridge.

12.9. *Lock In Agreement*

Agreements were entered into on 26 November 2014 between VSA, Strand Hanson, the Company and respectively each of the Locked-In Persons, pursuant to which the Locked-In Persons have each agreed, conditionally on Admission, with VSA, Strand Hanson and the Company not to dispose of any interest in Ordinary Shares for a period of 12 months from the date of Admission (the "Lock-In Period"), except in limited circumstances, or with the prior written consent of VSA, Strand Hanson and the Company. The agreement also contains orderly market provisions which apply for a further period of 12 months after expiry of the Lock-In Period. The lock-in and orderly market provisions will not apply in the following circumstances:

(a) in acceptance of a general offer made to shareholders of the Company to acquire all the issued Ordinary Shares (other than any Ordinary Shares which are already owned by the person making such offer and any other person acting in concert with him);

(b) subject to receipt of the prior approval from AIM if required under the AIM Rules, in the execution of an irrevocable commitment to accept a general offer as set out above for the whole of the issued equity share capital of the Company or part thereof (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror);

(c) pursuant to an intervening court order; and

(d) where applicable, by the personal representatives after the death of the Locked In Person.

12.10. *Orderly Market Agreements*

Agreements were entered into on 26 November 2014 between Strand Hanson, VSA, the Company and respectively each of Alexis Suzat and Ocelot Resource Holdings, LLC pursuant to which each of Alexis Suzat and Ocelot Resource Holdings, LLC have agreed that for a period of 12 months following Admission, they would only dispose of Ordinary Shares held by them with the consent of, and through, VSA in order to maintain an orderly market in the Ordinary Shares. The orderly market provisions will not apply in the circumstances described in paragraph 12.9 (a) to (d) of this Part 5.

12.11. *Service Agreements and Letters of Appointment*

12.11.1. Dennis Melka entered into a service agreement with the Company on 26 November 2014 pursuant to which he agreed to continue as the Chairman, Executive Director and chief executive officer of the Company for an initial period terminating on the second anniversary of Admission, whereafter the agreement may be terminated on not less than 12 months written notice from either party. The agreement contains customary provisions in relation to duties of confidentiality and post-termination restrictive covenants. Under the agreement Mr. Melka will be paid US$6,250 per month until Admission, and US$17,500 per month with effect from Admission, and will receive a performance related bonus in 2015 and 2016 of an aggregate maximum of an equivalent of four months basic salary.

12.11.2. Anthony Kozuch entered into a service agreement with the Company on 26 November 2014 pursuant to which he agreed to continue as an Executive Director of the Company for an initial period terminating on the first anniversary of Admission, whereafter it may be terminated on not less than 6 months written notice from either party. The agreement contains customary provisions in relation to duties of confidentiality and post-termination restrictive covenants. Under the agreement Mr. Kozuch will be paid US$60,000 per annum.

12.11.3. A Letter of Appointment dated 26 November 2014 and subject to Admission pursuant to the terms of which Constantine Gonticas was appointed as a non executive director for an annual fee of £20,000, payable in equal instalments bi-annually in advance. The appointment is for an initial term of 3 years and terminable on one months' notice by either party.

12.11.4. A Letter of Appointment dated 26 November 2014 and subject to Admission pursuant to the terms of which Roberto Tello was appointed as a non executive director for an annual fee of £5,000 payable in equal instalments bi-annually in advance. The appointment is for an initial term of 3 years and terminable on one months' notice by either party.

12.12 *Other contracts*

12.12.1. Contribution Agreement dated 16 August 2013 and entered into between the Company, East Pacific Capital Limited ("**EPC**") and Latin Cacao Limited ("**LCL**") pursuant to which EPC and LCL each contributed assets or cash to the Company in exchange for shares in the

Company. The Contribution Agreement has been terminated pursuant to the Termination Agreement set out in paragraph 12.12.10 below.

12.12.2. Shareholders Agreement dated 16 August 2013 (and deeds of adherence thereto) as amended on 19 March 2014 as further amended to take effect upon Admission (the "**Shareholder Agreement Amendment**") (and deeds of adherence thereto) and entered into between the Company, EPC, LCL, Minetta Peru Investors 2, LLC, Eric Varvel, Cacao Investment Partners Ltd, Yutaka Hashimoto, Alexis Suzat, Ocelot Resource Holdings, LLC, Simon Noble & Patricia Beeck and Manuel Barbieux, respectively, pursuant to which the Company and each of the above shareholders in the Company each agreed to be bound by the terms and conditions therein including, inter alia, relating to the governance and operation of the Company and the voting, transfer and future issuance of shares of the Company. The Shareholder Agreement Amendment provides that the agreement and all rights, obligations and covenants contained herein shall terminate upon an IPO. For these purposes and in accordance with the agreement "IPO" means the Company's admission to trading of its Ordinary Shares on the AIM market operated by London Stock Exchange plc. The agreement has been terminated pursuant to the Termination Agreement set out in paragraph 12.12.10 below.

12.12.3. Class A-1 Share Subscription Agreement dated 16 August 2013 entered into between the Company, Minetta Peru Investors 2, LLC, Eric Varvel, Cacao Investment Partners Ltd, Yutaka Hashimoto, Alexis Suzat, Ocelot Resource Holdings, LLC, Simon Noble & Patricia Beeck and Manuel Barbieux, respectively, pursuant to which the shareholders therein agreed to purchase Class A-1 Shares in the Company upon the terms and conditions therein. The Class A-1 Share Subscription Agreement has been terminated pursuant to the Termination Agreement set out in paragraph 12.12.10 below.

12.12.4 Anthony Kozuch entered into a business advisory agreement with the Company on 6 September 2013 (as approved by Resolutions) pursuant to which he agreed to assist in providing business advisory in Peru. His remuneration for such services was a monthly consulting fee of US$1,000. This agreement is governed by the laws of Singapore. This agreement was terminated by entry into the service agreement described in paragraph 12.11.2 of this Part 5 between Anthony Kozuch and the Company.

12.12.5 Class A-2 Share Subscription Agreement dated 28 April 2014 entered into between the Company, Cacao Investment Partners II Ltd., Cacao Investment Partners Ltd, Eric Varvel, Simon Noble & Patricia Beeck, East Pacific Capital Limited, Ocelot Resource Holdings, LLC, Minetta Peru Investors 2, LLC, Yutaka Hashimoto, Alexis Suzat, Manuel Barbieux, Yueh-Lin Lee, Braemore Enterprises Limited, Anthony Deluise, SMJ Capital Advisors LLC, RA & Son Pte. Ltd., Lau Chiat Siang, Nicolas Van Broekhoven, James Harris, Gemini Credit Investments, Bluewater Real Estate Investments, Xavier Pol Jean Sagnieres, Strand Hanson Securities Limited and Kodiak Holdings Limited, respectively, pursuant to which the shareholders therein agreed to purchase Class A-2 Shares in the Company upon the terms and conditions therein. The Class A-2 Share Subscription Agreement has been terminated pursuant to the Termination Agreement set out in paragraph 12.12.10 below.

12.12.6. Rights Agreement dated 15 January 2014 entered into between the Company, Alexis Suzat and Yutaka Hashimoto (as approved by the Contract Resolutions) pursuant to which the shareholders thereto received certain rights of audience in board meetings upon the terms and conditions therein. The Rights Agreement has been terminated pursuant to the Termination Agreement set out in paragraph 12.12.10 below.

12.12.7. Purchase Agreement dated 19 March 2014 entered into between the Company and Cimarron Cocoaestates Cia Ltda ("**CCC**") (as approved by Resolutions) pursuant to which the Company purchased certain budwood sticks and received training related to grafting techniques from CCC. The Purchase Agreement is for a period of seven years.

12.12.8. Share Incentive Plan and Form of Option Agreement (and agreements for grants thereto) dated 16 August 2013 as amended on 5 October 2014 and 23 November 2014 entered into between the Company and each officer, employee, director and other eligible person who entered into the Option Agreement pursuant to which certain officers, employees, directors and other eligible persons may be granted equity-based incentives by the Company in order to attract, motivate, retain and reward them. The plan may be terminated by the Board or will otherwise expire on the day before the tenth anniversary of the effective date of the plan.

12.12.9. Licence to Occupy CEC Office Facilities between the Company and Cayman Enterprise City Ltd. dated 19 February 2014 for the use of office space by the Company in the special economic zone in the Cayman Islands for an annual fee of US$12,950 on a two year term which commenced on 31 March 2014 renewable for a further two year term based on an increase in the annual fee calculated at the higher of 3.5% or the aggregate increase in the Cayman Islands CPI from the date of the agreement to the date of renewal for the further term.

12.12.10 Termination Agreement signed by the Company and each Shareholder and option holder dated 23 November 2014 pursuant to which the Contribution Agreement, Shareholders Agreement, Class A-1 Subscription Agreement, Class A-2 Subscription Agreement and the Rights Agreement, each as described above, will each be terminated contingent on, and effective upon, Admission.

12.12.11 A Facility Loan Agreement between the Company and Dennis Melka pursuant to which Mr. Melka agrees to lend to the Company up to US$2.5 million to be used for working capital and capital expenditure requirements of the Company. The agreement is conditional upon Admission and the loan can be drawn down at any time from Admission until 31 March 2016 in certain specified circumstances. The loan is unsecured, but subject to interest accruing on a daily basis at an annual rate of 3 per cent. The loan is repayable on the first anniversary of its drawdown.

13. Litigation

Save as disclosed in paragraph 1 of Part 2 of this document (Authorisation for Land Use Change and Related Litigation), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company is aware, which may have or have had during the 12 months immediately preceding the publication of this document a significant effect on the financial position of the Group.

14. Significant Change

Save as disclosed in this document there has been no significant change in the financial or trading position of the Group since 30 June 2014.

15. Intellectual Property

The Group is not dependent upon any patents or other intellectual property rights for the purposes of carrying out its businesses as they are currently carried out.

16. Taxation

The following paragraphs are intended as a general guide only for shareholders who are resident in the United Kingdom and Cayman Islands for tax purposes, holding Ordinary Shares as investments and not as securities to be realised in the course of a trade, and are based on current legislation and HMRC practice.

The following paragraphs do not constitute tax advice. In particular, shareholders who receive shares in connection with an employment contract or as an office holder, should seek specific advice on their tax position.

Any person who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK, should consult his own professional adviser immediately.

16.1. ***Cayman Islands Taxation***

The Company is incorporated in the Cayman Islands. There are no income, corporation, capital gains or other taxes in effect in the Cayman Islands on the basis of the present legislation. Pursuant to Section 6 of the Tax Concessions Law (2011 revision) of the Cayman Islands, the Company has applied for and received an undertaking from the Governor-in-Cabinet of the Cayman Islands dated 19 June 2013 that, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on the shares, debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Company.

16.2. ***UK Taxation***

16.2.1. *Taxation of dividends*

Individual Shareholders

A UK resident and domiciled individual Shareholder should be taxed on the aggregate of the dividend received and a tax credit (the "Gross Dividend"). The value of the tax credit is one ninth of the dividend received (or ten percent of the Gross Dividend). Depending on the individual's circumstances they may be entitled to a claim relief for the tax credit in respect of the dividend received from the Company.

In the case of a UK resident and domiciled individual Shareholder who is entitled to claim relief for the tax credit and is liable to income tax at the basic rate only, there should be no further income tax to pay on the dividend received.

A UK resident and domiciled individual Shareholder who is entitled to claim relief for the tax credit and is liable to income tax at the higher rate will be subject to income tax on the Gross Dividend at 32.5 percent, but should be able to set the tax credit off against part of this liability. As a result, such a Shareholder should suffer income tax at an effective rate of 25 percent of the dividend received.

A UK resident and domiciled individual Shareholder who is entitled to claim relief for the tax credit and is liable to income tax at the additional rate will be subject to income tax on the Gross Dividend at 37.5 percent, but should be able to set the tax credit off against part of this liability. As a result, such a Shareholder should suffer income tax at an effective rate of 30.55 percent of the dividend received.

A UK resident and domiciled individual Shareholder who is not liable to income tax on the dividend (or part of it) is not able to claim payment of the tax credit in cash from HM Revenue & Customs.

Shareholders who are not liable to UK taxation on dividends (including pension funds and charities) are not entitled to payment in cash of the tax credit, or any part of it.

A UK resident individual Shareholder who is not entitled to claim relief for the tax credit, for example, because they own more than 10% of the issued share capital of the Company or of any class of its shares, will be subject to income tax at higher rates of tax than those stated above.

A UK resident individual Shareholder who is not domiciled in the UK may have a different income tax position to that outlined above. Such an individual Shareholder should seek independent professional advice as to their income tax position.

Corporate Shareholders

Corporate Shareholders who are "small" for the purposes of the UK corporate dividend exemption will be subject to UK corporation tax on dividends received from the Company.

For such Shareholders corporation tax will be charged on the dividend at the rate applicable to the recipient (currently up to 21 per cent. for the financial year 1 April 2014 to 31 March 2015 and expected to be reduced to 20 per cent. for the financial year commencing 1 April 2015).

Corporate Shareholders that are not "small" will not be charged to corporation tax on dividends from the Company provided the dividends fall within an exempt class and certain conditions are met.

Most dividends received by Corporate Shareholders will fall within an exempt class. Examples of dividends that generally fall within an exempt class include dividends paid on shares that are non-redeemable ordinary shares, and dividends paid to a Corporate Shareholder who owns less than 10 per cent. of the issued share capital of the Company (or any class of that share capital).

However, if the payment of the dividend is deductible for tax purposes in the territory of residence of the Company, the exemption will not apply to the UK Corporate Shareholder in any circumstances.

The exemptions are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not, or cease to be, satisfied, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on dividends received from the Company at the above rates of corporation tax.

UK resident Shareholders who are not subject to income tax on dividends, including authorised unit trusts and open ended investment companies, are not entitled to claim repayment of the tax credit (or any part of it).

16.3. ***Capital Gains***

For the purposes of UK taxation of chargeable gains the purchase of Ordinary Shares under the Placing will be regarded as an acquisition of a new holding in the Company.

Shareholders who are resident for tax purposes in the United Kingdom may be liable to UK taxation on chargeable gains on a disposal of Ordinary Shares, depending upon their individual circumstances and subject to any available exemption or relief.

Individuals

Where a UK resident and domiciled individual Shareholder disposes of Ordinary Shares at a gain, capital gains tax will be payable to the extent that the gain, when taken together with other chargeable gains, exceeds the annual exemption (for 2014/15, £11,000) and after taking account of any capital losses (and other reliefs or exemptions) available to the individual.

For such individual Shareholders whose total taxable income and gains after all allowable deductions (including losses, the income tax personal allowance and the capital gains tax annual exempt amount) is less than the upper limit of the basic rate income tax band (£31,865 for 2014-15), the rate of capital gains tax will be 18 percent. For gains (and any parts of gains) above that limit, the rate will be 28 percent.

Where such an individual Shareholder disposes of the Ordinary Shares at a loss, the loss should be available to offset against other current year gains or carried forward to offset against future gains. In certain very limited circumstances, the loss may be available to offset against taxable income in the current year (depending upon, amongst other things, the circumstances of the Company and the Shareholder).

Depending on the circumstances other reliefs may be available and a Shareholder should seek independent professional advice on these.

A UK resident individual Shareholder who is not domiciled in the UK may have a different capital gains tax position to that outlined above. Such an individual Shareholder should seek independent professional advice as to their capital gains tax position.

Corporate Shareholders

Where a Corporate Shareholder is within the charge to corporation tax, a disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief.

The UK Substantial Shareholdings Exemption ("SSE") may be available in certain circumstances to exempt the gain. These rules are complex and Corporate Shareholders should consult an appropriate professional adviser in any case where they think the rules may be relevant.

Corporation tax is charged on chargeable gains at the rate applicable to that company set out above. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax but may not create or increase any allowable loss.

Where a Corporate Shareholder disposes of the Ordinary Shares at a loss, the loss may be available to offset against other current year gains or carried forward to offset against future gains. In certain very limited circumstances, the loss may be available to offset against taxable income in the current year (depending upon, amongst other things, the circumstances of the Company and the Shareholder).

16.4. ***Inheritance Tax***

Inheritance tax may be payable where an individual dies holding Ordinary Shares or where certain lifetime gifts are made of Ordinary Shares by individuals or certain trustees.

Under current law, the main occasions on which inheritance tax is charged are on the death of the Shareholder, on any gifts made during the seven years prior to the death of the Shareholder, and on certain lifetime transfers, including transfers to trustees or appointments out of trusts to beneficiaries, save in very limited circumstances. Special rules also apply to close companies and trustees of settlements.

Shares which are traded on AIM are currently treated as unquoted for the purposes of the inheritance tax legislation. This means that such shares may qualify for business property relief of up to 100 per cent. after a holding period of two years provided the relevant conditions for relief are satisfied.

The inheritance tax rules are complex and Shareholders should consult an appropriate professional adviser in any case where they think the rules may be relevant.

16.5. ***Stamp Duty and Stamp Duty Reserve Tax***

Finance Act 2014 introduced provisions that exempt shares admitted to trading on AIM from stamp duty and SDRT applying with effect from 28 April 2014. As a result of the new provisions, transfers of securities admitted to trading on certain recognised growth markets (presently including AIM) are exempt from stamp duty and SDRT, provided that the securities are not "listed" on a recognised stock exchange. As such, following Admission subsequent transfers of Ordinary Shares and Depositary Interests for value should not give rise to stamp duty or SDRT.

16.6. ***Venture Capital Trust Company investors***

VCT company investors may be taxed differently on their interests in shares in the Company than other Corporate Shareholders. VCTs should take their own advice on the tax consequences of receiving income or capital gains from their shareholding in the Company.

16.7 ***Peruvian taxation***

16.7.1 *Taxation of dividends*

Peruvian resident companies are generally subject to Income Tax in Peru –at a corporate level– levied at a rate of 30%.

In addition, dividend distributions made by Peruvian resident companies to individuals (either resident or non-resident in Peru) or to legal entities non-resident in Peru are further subject to a supplementary Income Tax in Peru levied at a rate of 4.1% on the value of all such distributions.

16.7.2 *Taxation of capital gains*

The following is a non-exhaustive description of the regime whereby capital gains arising from transactions qualifying as "indirect transfers" of shares in a Peruvian company are subject to Income Tax in Peru. The Peruvian tax authority has not published detailed rules in relation thereto and the law in relation to non-residents of Peru is subject to differing interpretations. Prospective purchasers should consult their own tax advisors as to the applicable tax consequences, including capital gains tax in Peru, of the purchase, ownership and disposal of shares.

(a) Under Peruvian law, capital gains realized on an "indirect transfer" of shares in a Peruvian company may, in certain circumstances, be subject to Income Tax in Peru (generally at a rate of 30%).

To qualify as an indirect transfer, the transfer must be of shares in a non-Peruvian company which directly or indirectly holds shares in a Peruvian company, and where the following criteria are met:

(i) at least one of the following criteria are met:

(A) the market value of the Peruvian company accounts for 50% or more of the market value of the non-Peruvian company at any time during the 12 months preceding the transfer; or

(B) the non-Peruvian company is resident in a tax haven (unless the seller can demonstrate with supportive documentation that the criterion in (A) above is not met);

and

(ii) if the transferor is not resident in Peru, according to the Peruvian statute's wording at least 10% of the shares issued by the non-Peruvian company should be actually transferred in any 12-month period (some commentators interpret this to be applicable only to a transfer of at least 10% by a single non-resident transferor in any 12 month period).

(b) If the transferor is resident in Peru, the indirect transfer may be subject to Income Tax in Peru regardless of the percentage in the non-Peruvian company that the transfer represents. In this case, the resulting gain may be subject to Income Tax in Peru either as foreign source or Peruvian source income at a rate that will depend on the nature of the investor (corporate or individual).

In the case of a company resident in Peru, any capital gain –whether foreign sourced or Peruvian sourced– will be taxed at the same applicable corporate rate which is generally 30%.

In the case of an individual resident in Peru, the tax treatment will depend on whether the capital gain is Peruvian sourced or foreign sourced. If it is Peruvian sourced, the capital gain will be taxed at an effective rate of 5%. If it is foreign sourced, the capital gain will be subject to a progressive rate of 15%, 21% and 30%.

(c) The Company is a non-Peruvian company that directly or indirectly holds shares in Peruvian companies. The value of these subsidiaries accounts for more than 50% of the Company's value during the last 12 months. As a result of this, capital gains realized by a seller non-resident in Peru of shares in the Company may be subject to Income Tax in Peru (generally at a rate of 30%). If so, such seller may be required to undertake a self-assessment process, complete a tax payment form issued by the Peruvian tax authority and pay the tax through an authorized Peruvian bank. Alternatively, if the purchaser of such shares is resident in Peru it may be required to withhold the tax when paying the purchase price.

(d) Payment by a seller non-resident in Peru of shares in the Company of any Income Tax due in Peru must be made within the first 12 Peruvian business days of the month following the day on which the sale proceeds are received. Any tax amount that is not paid on time will not attract a penalty but will accrue interest.

(e) If a Peruvian resident purchaser withholds the tax due then the selling shareholder of shares in the Company would not be required to undertake the self-assessment process or pay the Income Tax due in Peru.

17. Squeeze-out and Sell-out Rules and Mergers and Consolidations under Cayman Islands law

17.1. *Compulsory Acquisition and Sell Out Rights*

The Cayman Act provides that where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90 per cent. in value of the shares which are the subject of the offer accept, the offeror may at any time within two months after the expiration of the said four months, by notice in the prescribed manner require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Grand Court of the Cayman Islands within one month of the notice objecting to the transfer. The Cayman Act does not provide minority shareholders with sell out rights in circumstances where a company has not exercised its right of compulsory acquisition as set out above.

17.2. *Mergers and Consolidations*

The Cayman Act provides that any two or more companies limited by shares (other than segregated portfolio companies) and incorporated under the Cayman Act may, subject to any express provisions contrary in the memorandum and articles of association of any such companies (a "Cayman Company"), merge or consolidate in accordance with the Cayman Act.

To effect a merger or consolidation of one or more Cayman Companies, the directors of each applicable Cayman Company must approve a written plan of merger or consolidation in accordance with the Cayman Act. The plan must then be authorised by each applicable Cayman Company by a special resolution of its/their members and such other authorisation, if any, as may be specified in such applicable Cayman Company's memorandum and articles of association.

Where a Cayman Company which is a parent company is merging with one or more of its subsidiaries which is a Cayman Company, shareholder consent is not required if a copy of the plan of merger is given to every member of each subsidiary company to be merged, unless that member argues otherwise.

The Cayman Act also permits one or more Cayman Companies to merge or consolidate with one or more foreign companies, subject to additional requirements. To effect a merger or consolidation of one or more Cayman Companies with one or more foreign companies, in addition to the approval requirements applicable to the merger of consolidation of Cayman Companies (in relation to Cayman Company(ies) only), the merger or consolidation must also be effected in compliance with the constitutional documents of, and laws of the foreign jurisdiction applicable to, the foreign company(ies).

17.3. Save as disclosed in this document, there are no mandatory takeover bids and/or squeeze out and sell-out rules in relation to the Ordinary Shares.

17.4. No public takeover bids have been made by third parties in respect of the Company's issued share capital since its incorporation until the date of this Document.

18. Persons Responsible for this Document

18.1. The Directors, whose names and addresses appear on page 11 of this Document, accept responsibility for the information contained in this document.

19. CREST AND DIs

19.1. *Introduction*

CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Securities issued by non-UK registered companies, such as the Company, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through CREST, a depositary will hold (itself or through its nominated custodian) the relevant securities and issue dematerialised depositary interests representing the underlying securities which are held on trust for the holders of the depositary interests.

With effect from Admission, it will be possible for CREST members to hold and transfer interests in Ordinary Shares within CREST pursuant to a depositary interests arrangement established by the Company. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will also be able to do so. No temporary documents of title will be issued.

The Ordinary Shares will not themselves be admitted to CREST. The depositary will issue depositary interests in respect of the underlying Ordinary Shares. The depositary interests will be independent securities constituted under English law which may be held and transferred through CREST. Depositary interests will have the same international security identification number (ISIN) as the underlying Ordinary Shares and will not require a separate listing on AIM. The depositary interests will be created and issued pursuant to the Deed Poll, which will govern the relationship between the depositary and the holders of depositary interests.

Application will be made for the depositary interests in respect of the underlying Ordinary Shares to be admitted to CREST with effect from Admission. Holders of Ordinary Shares in certificated form who wish to hold depositary interests through the CREST system may be able to do so and should contact the registrar acting for the depositary.

19.2. *Summary of the Deed Poll*

As mentioned above, the Depositary Interests will be created pursuant to and issued on the terms of the Deed Poll. The Deed Poll is executed by the Depositary in favour of the holders of the Depositary Interests from time to time. Prospective holders of Depositary Interests should note that they will have no rights against Euroclear or its subsidiaries in respect of the underlying Ordinary Shares or the Depositary Interests representing them. Ordinary Shares will be transferred to an account of the Depositary or its nominated custodian (the "Custodian") and the Depositary will issue Depositary Interests to participating members. Each Depositary Interest will be treated as one Ordinary Share for the purpose of determining, for example, eligibility for any dividends. The Depositary will pass on to holders of Depositary Interests any stock or cash benefits received by them as holder of Ordinary Shares on trust for such Depositary Interest holder. Depositary Interest holders will also be able to receive from the Depositary notices of meetings of holders of Ordinary Shares and other information to make choices and elections issued by the Company to Shareholders. Below is a summary of the Depositary Interests terms and the Deed Poll, therefore it does not contain all of the information that the holder may find useful. A copy of the full Deed Poll will be made available on request from the Depositary at the address set out on page 12 of the Admission Document.

In summary, the Deed Poll contains, *inter alia*, provisions to the following effect:

a) The Depositary will hold (itself or through the Custodian), as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities for the time being held by the Depositary or the Custodian pertaining to the Depositary Interests for the benefit of the holders of the Depositary Interests. The Depositary will re-allocate securities or distributions allocated to the Depositary or the Custodian *pro rata* to the Ordinary Shares held for the respective accounts of the holders of Depositary Interests but will not be required to account for fractional entitlements arising from such reallocation.

b) Holders of Depositary Interests warrant, *inter alia*, that the securities in the Company transferred or issued to the Depositary or the Custodian on behalf of the Depositary for the account of the Depositary Interest holder are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Articles or any contractual obligation, or applicable law or regulation binding or affecting such holder.

c) The Depositary and the Custodian must pass on to Depositary Interest holders, or exercise on their behalf, all rights and entitlements received by the Depositary or the Custodian in respect of the underlying securities. Rights and entitlements to cash distributions, to information, to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form which they are received, together with amendments and additional documentation necessary to effect such passing-on, or exercised in accordance with the Deed Poll. If arrangements are made which allow a holder to take up rights in the Company's securities requiring further payment, the holder must pay the Depositary in cleared funds before the relevant payment date or other date notified by the Depositary if it wishes the Depositary to exercise such rights.

d) The Depositary will be entitled to cancel Depositary Interests and treat the holder as having requested a withdrawal of the underlying securities in certain circumstances including where a Depositary Interest holder fails to furnish to the Depositary such certificates or representation as to material matters of fact, including his identity, as the Depositary deems appropriate.

e) The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any Depositary Interest holder or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from their negligence or wilful default or fraud or that of any person for whom they are vicariously liable, provided that the Depositary shall not be liable for the negligence, wilful default or fraud of the Custodian or agent which is not a member of its group unless it has failed to exercise reasonable care in the appointment and continued use and supervision of the Custodian or agent. Furthermore, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

   - the value of the shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and

   - that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the Depositary Interest holder bears to the aggregate of the amounts that the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission, or event which gave rise to such liability or, if there are no such other amounts, £10 million.

f) The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of their services under the Deed Poll.

g) The holders of Depositary Interests are required to agree and acknowledge with the Depositary that it is their responsibility to ensure that any transfer of Depositary Interests by them which is identified by the CREST system as exempt from stamp duty reserve tax is so exempt, and to notify the Depositary if this is not the case, and to pay to Euroclear any interest, charges or penalties arising from non-payment of stamp duty reserve tax in respect of such transaction.

h) Each holder of Depositary Interests is liable to indemnify the Depositary and the Custodian (and their respective agents, officers and employee) against all liabilities arising from or incurred in connection with or arising from any act related to, the Deed Poll so far as they relate to the Depositary Interests (and any property or rights held by the Depositary or nominated Custodian in connection with the Depositary Interests) held by that holder other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent if the Custodian or agent is a member of the Depositary's group or if, not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use of the Custodian or agent.

i) The Depositary is entitled to make deductions from any income or capital arising from the underlying securities, or to sell such underlying securities and make deductions from the sale proceed therefrom, in order to discharge the indemnification obligations of Depositary Interest holders.

j) The Depositary may terminate the Deed Poll by giving 30 days' notice. During such notice period holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination the Depositary must, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant Depositary Interest holders or, at its discretion sell all or part of such deposited property. The Depositary shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any monies due to it, together with any other cash held by it under the Deed Poll *pro rata* to holders of Depositary Interests in respect of their Depositary Interests.

k) The Depositary or the Custodian may require from any holder information as to the capacity in which Depositary Interests are or were owned and the identity of any other person with or previously having any interest in such Depositary Interests and the nature of such interest and evidence or declarations of nationality or residence of the legal or beneficial owners of Depositary Interests and such information as is required for the transfer of the relevant Ordinary Shares to the holders. Holders agree to provide such information requested and consent to the disclosure of such information by the Depositary or the Custodian to the extent necessary or desirable to comply with their legal or regulatory obligations. Furthermore, to the extent that the Articles require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of the Company's securities, the holders of Depositary Interests are to comply with the Company's instructions with respect thereto.

20. General

20.1. The gross proceeds of the Placing are expected to be approximately £6.4 million. The total costs and expenses relating to Admission and the Placing are payable by the Company and are estimated to amount to approximately £5.5 (including Value Added Tax).

20.2. EY Peru has given and has not withdrawn its written consent to the inclusion of its report on the Company in the form set out in Part 3 of this document and to the references to its name in the form and context in which it appears in this document.

20.3. BDO LLP has given and has not withdrawn its consent to the inclusion of its report on the unaudited pro forma net asset statement set out in Part 4 of this document in the form and context in which it appears in this document.

20.4. Strand Hanson has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name in the form and context in which it appears.

20.5. VSA and KALLPA have given and have not withdrawn their written consent to the issue of this document with the inclusion of their name in the form and context in which it appears.

20.6. Other than the current application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made nor are there intended to be any other arrangements for dealings in the Ordinary Shares.

20.7. There is no minimum amount which in the opinion of the Directors needs to be raised pursuant to the Placing, however should the Placing (excluding the Subscription) raise less than US$2,000,000 then the Subscription will not proceed.

20.8. The accounting reference date of the Company is 31 December in each year.

20.9. The Placing Price represents a premium of 199,900 per cent. over the nominal value of US$0.001 for an Ordinary Share.

20.10. Save for professional advisers disclosed in this document, in the last twelve months no person has received or is contractually entitled to receive, directly or indirectly, from the Company on or after Admission any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value (calculated by reference to the expected opening price) or entered into any contractual arrangements to receive the same from the Company at the date of Admission.

20.11. The financial information relating to the Company contained in this document does not constitute statutory accounts within the meaning of section 434 of the CA Act 2006.

20.12. The Existing Ordinary Shares are, and the Placing Shares will be, in registered form.

20.13. Following Admission, share certificates representing the Ordinary Shares to be issued pursuant to the Placing and the Subscription are expected to be despatched by post to Placees and Subscribers who do not wish to receive shares in uncertificated form through Depositary Interests, at the relevant Placee's and Subscribers sole risk. It is expected that certificates in respect of the Placing Shares will be despatched by 16 December 2014. No temporary documents of title will be issued in connection with the Placing or Subscription. Pending the despatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

20.14. The CREST accounts of Placees and Subscribers who have duly elected to receive their Ordinary Shares in uncertificated form as Depositary Interests are expected to be credited to the designated CREST account on 2 December 2014.

20.15. EY Peru was appointed auditor to the Group on 15 April 2013. In the period covered by the consolidated historical financial information in Part 3 of this document the Company's principal subsidiary undertakings were audited as follows: for the six months ended 30 June 2014, was audited by EY Peru and for the years ended 31 December 2013, 2012 and 2011, was audited by EY Peru.

20.16. Save as set out in Part 5 of this document, there are no investments in progress and there are no further investments on which the Directors have already made firm commitments which are significant to the Group.

20.17. Save as disclosed in this document, the Directors are not aware of any trends, trade uncertainties, demands or errors that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

21. Availability of Admission Document

Copies of this Document are available during normal business hours on any weekday (Saturdays, Sundays and public holidays are excepted) free of charge from the Company's registered office and at the offices of Strand Hanson, 26 Mount Row, London W1K 3SQ for the period from the date of this document until one month after Admission.

Dated: 26 November 2014

United Cacao

The above photo shows certain of the Group's employees and local children benefiting from one of the Group's community programmes earlier this year.

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