

6 June 2017

Dear Bondholder

Proposed Resolutions of the Bondholders

We are sending to you a written resolution which proposes to replace Albecq Trustees Limited ("Albecq") as Trustee of the Bonds and to replace Albecq with Triangulum Limited, a Private Trust Company formed in the Isle of Man specifically to become the replacement trustee ("Triangulum").

In addition the resolutions are intended to instruct and authorise the trustee to enforce the Bondholders security over the shares in CDPN, UCL's principal operating subsidiary, and to distribute the shares of CDPN ("CDPN Shares") to Bondholders pro-rate to their holdings of Bonds.

The written resolution contains five clauses which are summarised below:

1 Representations and undertaking

As a number of bonds are held through nominees, this permits the ultimate beneficial holder to sign the resolution rather than the legal holder and confirms that they will continue to hold the bonds until the amendments are effected. This should make the process quicker and easier for all bondholders. Those signing confirm that they hold the beneficial interest in the relevant bonds. Where your bonds are held by a nominee, please request that they deliver a letter on their headed paper addressed to the Company with the following wording:

"We hereby confirm that as at [date], [name of custodian] hold [PAO of bonds] United Cacao Limited SEZC Secured Bonds due 2019 as custodian for [name of bondholder]."

2 Resolutions

The resolutions propose that

- 1 Albecq be removed as Trustee;
- 2 Triangulum be appointed as Trustee in place of Albecq;
- 3 Albecq be required to transfer their rights and obligation contained in the Charge over Shares to Triangulum;
- 4 Triangulum be instructed to enforce the Charge over Shares;
- 5 Triangulum be instructed to send an enforcement instruction and obtain a valuation of the CDPN Shares in accordance with the Charge over Shares;
- 6 Triangulum be authorised to transfer CDPN Shares to Bondholders;
- 7 the Trustee is authorised to enter into the necessary documents and is protected from any potential liabilities in doing so.

Notes:

1. If you agree with the resolutions, please indicate your agreement by signing and dating the signature page where indicated and returning it to the Issuer using one of the following delivery methods:

- **By hand:** delivering the signed copy to United Cacao Limited SEZC c/o Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins, Drive, PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands
- **Post:** returning the signed copy by post to United Cacao Limited SEZC c/o Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins, Drive, PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands
- **Email:** by attaching a scanned copy of the signed document to an email and sending it to tqoneill@gmail.com and/or nicolas.vb@value-square.sg Please type "**United Cacao - Written resolutions**" in the email subject box.

If you do not agree to the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. This written resolution has been issued by the Issuer.
4. Noteholders may request further information by contacting:

Tim O'Neill: tqoneill@gmail.com or +1-516-302-5255 or

Nicolas van Broekhoven: nicolas.vb@value-square.sg or +65-9776-4535.