

Albecq Trustees Limited

Suite 6, Provident House, Havilland Street, St Peter Port, Guernsey, GY1 2QE
Telephone: +44 (0) 1481 740300 / Fax:+44 (0) 1481 755859

Dear Sirs

United Cacao Limited SEZC Secured Bonds due 2019

(the "**Bonds**")

We refer to a trust deed dated 26 October 2015 between United Cacao Limited SEZC (the "**Company**") and Albecq Trustees Limited in respect of the Bonds, as amended by deeds of variation dated 5 January 2017 and 23 February 2017 (the "**Trust Deed**") and to the terms and conditions of the Bonds (the "**Conditions**").

All defined terms used in this notice and not otherwise defined have the meanings given to them in the Trust Deed.

We have received notice from the Company of the occurrence of an Event of Default under Condition 9(j).

The Trustee has been approached by certain Bondholders as regards accelerating the Bonds and taking enforcement action in respect of the Charge over Shares. The Trustee is considering the proposals with its legal counsel.

Bondholders are requested to identify themselves to the Trustee and if any Bondholder has any queries regarding this announcement they should approach the Trustee, in each case, at the following:

Attention: Stephen Le Ray

Email: slr@albecq.com

This letter and all non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

Important information

Please note that nothing in this document is intended to amount to an invitation or inducement to engage in investment activity. Nothing in this document amounts to the giving of advice. If you are in any doubt as to the action you should take, you should consult a professional adviser.

Albecq Trustees Limited in its capacity as Trustee

17 May 2017