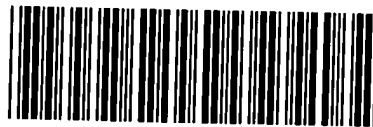


REGISTRATION No. OC337738 (England and Wales)

**HAYMARKET CAPITAL VENTURES LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
UNAUDITED**

WEDNESDAY



A7G9Z116

A08

10/10/2018

#392

COMPANIES HOUSE

HAYMARKET CAPITAL VENTURES LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

Fundacion MA Preference
Antor Foundation
Masor Foundation
Ramor Foundation

Limited liability partnership number

OC337738

Registered office

71-75 Shelton Street,
Covent Garden,
London WC2H 9JQ,
United Kingdom

HAYMARKET CAPITAL VENTURES LLP

REPORT TO THE MEMBERS

The Board presents its report to the Members and the unaudited consolidated financial statements of Haymarket Capital Ventures LLP (the "LLP") for the year from 1 January to 31 December 2017.

Group structure

These financial statements consolidate the financial statements of the LLP and its subsidiary undertaking, Kensington & Global Limited, incorporated in the United Kingdom, together (the "Group") for the year ended 31 December 2017.

Haymarket Capital Ventures LLP is a limited liability partnership registered in England and Wales with registration number OC337739. A list of Members' names is available for inspection at 71-75 Shelton Street, Covent Garden, London WC2H 9JQ, United Kingdom, the registered office of the LLP.

Principal activities

The principal activities are those of a holding entity. Under the terms of a Stock Purchase Agreement dated 2 June 2017, the subsidiary sold the whole of its interest in Procesadora Nacional de Alimentos C.A. ("PRONACA").

Designated Members

The following designated members have held office since 1 January 2017:

Fundacion MA Preference
Antor Foundation
Masor Foundation
Ramor Foundation

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to cash requirements of the business.

Members subscribe the entire capital of the LLP which they provide interest free. Therefore a proportion of the share of profits each member receives can be considered as a return on capital employed. The amount of profit to be distributed to members is determined by the Board with reference to the expected future cash flows of the business. Capital is repaid to members after they cease to be members of the LLP.

HAYMARKET CAPITAL VENTURES LLP

REPORT TO THE MEMBERS (Continued)

Business review

The results for the year ended 31 December 2017, reflect the sale of the group's interest in PRONACA for total proceeds of U.S.\$ 248,614,240, of which U.S. \$ 154,084,121 was deferred consideration, receivable in instalments over seven years, with interest at 6 per cent per annum.

Approval

Approved by the members and signed on their behalf on

4 x 2018



Ramor Foundation
Designated Member



Fundacion MA Preference
Designated Member



Antor Foundation
Designated Member



Masor Foundation
Designated Member

HAYMARKET CAPITAL VENTURES LLP

STATEMENT OF DESIGNATED MEMBERS' RESPONSIBILITIES

The Designated Members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the Designated Members have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the Designated Members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The Designated Members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF MEMBERS ON THE
PREPARATION OF UNAUDITED STATUTORY ACCOUNTS OF HAYMARKET CAPITAL
VENTURES LLP**

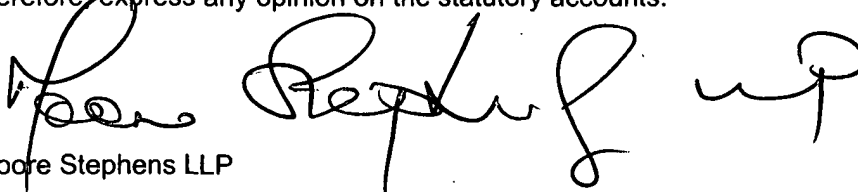
In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the accounts of Haymarket Capital Ventures LLP for the year ended 31 December 2017 as set out on pages 6 to 19 from the LLP's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the members of Haymarket Capital Ventures LLP, as a body, in accordance with the terms of our engagement letter dated 12 June 2018. Our work has been undertaken solely to prepare for your approval the accounts of Haymarket Capital Ventures LLP and state those matters that we have agreed to state to the members of Haymarket Capital Ventures LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Haymarket Capital Ventures LLP and its members as a body for our work or for this report.

It is your duty to ensure that Haymarket Capital Ventures LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Haymarket Capital Ventures LLP. You consider that Haymarket Capital Ventures LLP is exempt from the statutory audit requirement for the year ended 31 December 2017.

We have not been instructed to carry out an audit or a review of the accounts of Haymarket Capital Ventures LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Moore Stephens LLP

150 Aldersgate Street
London
EC1A 4AB

Dated : 4 th x 2018

HAYMARKET CAPITAL VENTURES LLP

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017 (UNAUDITED)**

	Notes	2017 US\$	2016 US\$
Revenue			
Dividend income	3	10,618,465	5,399,291
Profit on sale of shares	4	65,010,366	-
Share of profit of associates	5	-	6,951,964
Financial income	4	10,785,796	-
Net operating expenses			
Operating expenses		(4,358,609)	(70,282)
Other operating income		<u>20,974</u>	<u>1,933</u>
Income for the year before taxation		<u>82,076,992</u>	<u>12,282,906</u>
Taxation	6	<u>(19,392,769)</u>	<u>(585,178)</u>
Total comprehensive income		<u>62,684,223</u>	<u>11,697,728</u>

HAYMARKET CAPITAL VENTURES LLP

Registration No. OC337738

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2017 (UNAUDITED)**

	<u>Notes</u>	<u>2017</u> <u>US\$</u>	<u>2016</u> <u>US\$</u>
NON-CURRENT ASSETS:			
Investment in associate	5	-	172,985,409
Accounts receivable on sale of associate	4	128,402,383	-
CURRENT ASSETS:			
Accounts receivable on sale of associate	4	31,371,296	-
Tax receivable	6	1,696,284	1,696,284
Other receivables		81,270	-
Cash and cash equivalents		<u>69,319,780</u>	<u>132,355</u>
Total current assets		<u>102,468,630</u>	<u>1,828,639</u>
Total assets		<u>230,871,013</u>	<u>174,812,837</u>
CURRENT LIABILITIES:			
Tax payable	6	2,686,051	-
Other payables		<u>1,399,017</u>	<u>1,211</u>
Total liabilities		<u>4,085,068</u>	<u>1,211</u>
NET CURRENT ASSETS		<u>98,383,562</u>	<u>1,827,428</u>
NET ASSETS		<u>226,785,945</u>	<u>174,812,837</u>
REPRESENTED BY:			
Members capital		104,498,883	104,498,883
Loans and other debts due to members	8	<u>122,287,062</u>	<u>70,313,954</u>
		<u>226,785,945</u>	<u>174,812,837</u>

For the financial year ended 31 December 2017, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partners Regulations 2008. The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the members on 4th 2018

and signed on their behalf by:


Ramon Foundation
Designated Member


Antor Foundation


Fundacion MA Preference
Designated Member


Masor Foundation

Designated Member

Designated Member

HAYMARKET CAPITAL VENTURES LLP

**LIMITED LIABILITY PARTNERSHIP BALANCE SHEET
AT 31 DECEMBER 2017 (UNAUDITED)**

	<u>Notes</u>	<u>2017</u> <u>US\$</u>	<u>2016</u> <u>US\$</u>
NON-CURRENT ASSETS:			
Investments	5	<u>160,996,436</u>	<u>160,996,436</u>
CURRENT ASSETS:			
Cash and cash equivalents		7,148	99,754
Tax receivable		1,696,284	1,696,284
Other receivables		<u>156</u>	<u>156</u>
Total current assets		<u>1,703,588</u>	<u>1,796,194</u>
CURRENT LIABILITIES:			
Other payables		<u>(1,211)</u>	<u>(1,211)</u>
NET ASSETS		<u>162,698,813</u>	<u>162,791,419</u>
Represented by:			
Members capital		104,498,883	104,498,883
Loans and other debts due to members	8	<u>58,199,930</u>	<u>58,292,536</u>
		<u>162,698,813</u>	<u>162,791,419</u>

For the financial year ended 31 December 2017, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partners Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the members on 4th 2018 and signed on their behalf by:


Ramor Foundation
Designated Member


Fundacion MA Preference
Designated Member

Antor Foundation
Designated Member

Masor Foundation
Designated Member

HAYMARKET CAPITAL VENTURES LLP

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017 (UNAUDITED)**

	<u>2017</u> US\$	<u>2016</u> US\$
CASH FLOWS USED IN OPERATING ACTIVITIES:		
Operating expenses	(3,143,992)	(70,282)
Other income	20,974	1,933
Increase in other receivables	(81,270)	-
Increase in other payables	<u>1,397,806</u>	<u>-</u>
Net cash used in operating activities	<u>(1,806,482)</u>	<u>(68,349)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds on sale of associate	71,086,557	-
Dividends received	-	483,057
Dividends received from associates	<u>10,618,465</u>	<u>4,331,056</u>
Net cash provided by investing activities	<u>81,705,022</u>	<u>4,814,113</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to members	(10,711,115)	(4,671,083)
Net cash used in financing activities	<u>(10,711,115)</u>	<u>(4,671,083)</u>
Net increase in cash and cash equivalents	69,187,425	74,681
Balance at beginning of the year	<u>132,355</u>	<u>57,674</u>
Balance at end of the year	<u>69,319,780</u>	<u>132,355</u>
NON CASH TRANSACTIONS		
Taxation paid by associate purchaser	<u>16,706,718</u>	<u>-</u>
Operational expenses paid by associate purchaser	<u>1,214,617</u>	<u>-</u>

HAYMARKET CAPITAL VENTURES LLP

CONSOLIDATED RECONCILIATION OF MEMBERS INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2017 (UNAUDITED)

	Members' initial <u>capital</u>	Loans and other debts due to <u>Members</u>	<u>Total</u>
	... (in U.S. Dollars) ...		
Balances at 31 December 2015	104,498,883	61,591,025	166,089,908
Additional capital introduced	-	1,696,284	1,696,284
Profit for the financial year	-	11,697,728	11,697,728
Distributions	<u>-</u>	<u>(4,671,083)</u>	<u>(4,671,083)</u>
Balances at 31 December 2016	104,498,883	70,313,954	174,812,837
Profit for the financial year	-	62,684,223	62,684,223
Distributions	<u>-</u>	<u>(10,711,115)</u>	<u>(10,711,115)</u>
Balances at 31 December 2017	<u>104,498,883</u>	<u>122,287,062</u>	<u>226,785,945</u>

HAYMARKET CAPITAL VENTURES LLP

LIMITED LIABILITY PARTNERSHIP RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2017 (UNAUDITED)

	Members' initial capital	Loans and other debts due to Members ... (in U.S. Dollars) ...	Total
Balances at 31 December 2015	104,498,883	56,504,537	161,003,420
Additional capital introduced	-	1,696,284	1,696,284
Profit for the financial year	-	4,762,798	4,762,798
Distributions	-	<u>(4,671,083)</u>	<u>(4,671,083)</u>
Balances at 31 December 2016	104,498,883	58,292,536	162,791,419
Profit for the financial year	-	10,618,509	10,618,509
Distributions	-	<u>(10,711,115)</u>	<u>(10,711,115)</u>
Balances at 31 December 2017	<u>104,498,883</u>	<u>58,199,930</u>	<u>162,698,813</u>

HAYMARKET CAPITAL VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union, and with those parts of the Companies Act 2006 applicable to limited liability partnerships reporting under IFRS.

1.2 Basis of preparation

These consolidated financial statements include the result, assets and liabilities of Haymarket Capital Ventures LLP (the "LLP") and its subsidiary undertaking for the year ended 31 December 2017 (the "Group"). No individual income statement is presented for Haymarket Capital Ventures LLP as permitted by section 408 of the Companies Act 2006.

The financial statements of the LLP are presented in U.S. Dollars, the functional currency of the LLP.

1.3 Investments

Investments in associates

An associate is an entity over which Haymarket Global Ventures LLP has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are incorporated in the consolidated financial statements using the equity method of accounting.

Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the group's share of the profit or loss and other comprehensive income of the associate, less any impairment in the value of the individual investments.

Dividends received from an associate are recognized in profit or loss when the group has a right to receive them.

HAYMARKET CAPITAL VENTURES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.3 Investments (continued)

Investments in subsidiaries

Subsidiaries are those entities over which the LLP has the power to govern financial and operating policies in order to receive benefits for such activities, usually an interest exceeding half of the voting rights.

Investments in subsidiaries in the statement of financial position of the LLP are initially recognised at cost.

1.4 Cash

Cash and cash equivalents include all liquid financial assets, deposits or liquid investments that may be easily converted into cash in a period of less than three months and bank overdrafts.

1.5 Dividend income

Income is recognised when the shareholder's rights to receive payment have been established.

1.6 Financial assets

All financial assets are recognised and derecognised on the trade date.

1.7 Foreign currency transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing on the date of transaction. At each statement of financial position date, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Exchange differences are recognised in profit or loss.

HAYMARKET CAPITAL VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.8 Taxation

Taxation payable on the profits of the LLP is the personal liability of the Members and hence is not shown in these financial statements.

Current tax payable in United Kingdom and Ecuador on the profits of the subsidiary is recognised at current rates. Deferred tax is estimated income tax payable or recoverable in future periods in respect of taxable temporary differences, for example where income or expense is included in accounting profit in one period but is included in taxable profit in a different period. Deferred tax is recognised at rates enacted or substantively enacted at the date of the statement of financial position.

1.9 Members capital and reserve

Members are entitled to the capital of the LLP in the same proportions as those in which they have contributed to its initial capital.

Other reserves comprise principally undistributed profits arising in the current and previous periods available for distribution in the future.

1.10 New and revised standards with a material effect on the financial statements

The Group has adopted the following adopted the following amended IFRS as of 1 January 2017:

IAS 7 "Statement of cash flows" has been amended to require additional disclosures in respect of movements in financing. This has had no effect on the recognition or measurement of items within the financial statements.

HAYMARKET CAPITAL VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.11 New and reviewed standards issued but not yet effective (continued)

A number of new standards and amendments to existing standards have been published which are mandatory, but are not effective for the year ended 31 December 2017. The members do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the results included in the financial statements in the period of initial application other than the following:

IFRS 9 Financial Instruments

The standard makes substantial changes to the measurement of financial assets and financial liabilities. There will only be three categories of financial assets whereby financial assets are recognised at either fair value through profit and loss, fair value through other comprehensive income or measured at amortised cost. On adoption of the standard, the Group will have to re-determine the classification of its financial assets based on the business model for each category of financial asset. This is not considered likely to give rise to any significant adjustments other than the re-categorisation.

The principal change to the measurement of financial assets measured at amortised cost or fair value through other comprehensive income is that impairments will be recognised on an expected loss basis compared to the current incurred loss approach. As such, where there are expected to be credit losses these are recognised in profit or loss. For financial assets measured at amortised cost the carrying amount of the asset is reduced for the loss allowance. For financial assets measured at fair value through other comprehensive income the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset.

Most financial liabilities will continue to be carried at amortised cost; however, some financial liabilities will be required to be measured at fair value through profit or loss, for example derivative financial instruments, with changes in the liabilities' credit risk recognised in other comprehensive income.

The standard is effective for periods beginning on or after 1 January 2018.

HAYMARKET CAPITAL VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When applying the LLP's accounting policies, management must make judgments, estimates and assumptions on the carrying amounts of assets and liabilities. Estimates and judgments are based on historical experience and other factors considered relevant. Actual results may differ from such estimates.

Underlying estimates and judgments are reviewed on a regular basis. Revisions to accounting estimates are recognised in the revision period and future periods if the revision affects both the current period as well as subsequent periods.

Accounts receivable

At the end of each reporting period, or on the date considered necessary, management assess the recoverability of accounts receivable. Management have not identified any bad or doubtful debts.

3. DIVIDEND INCOME

Group dividend income comprises:

	<u>2017</u> US\$	<u>2016</u> US\$
Dividend from PRONACA	10,618,465	4,916,234
Dividend from Wilner Enterprises Limited	-	483,057
	<u>10,618,465</u>	<u>5,399,291</u>

HAYMARKET CAPITAL VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. PROFIT ON SALE OF SHARES

Under the terms of a Stock Purchase Agreement dated 2 June 2017, the group sold its entire interest in PRONACA with effect from 1 January 2017 for \$ 248,614,240. The consideration is receivable in instalments, with interest at 6 per cent per annum as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
		US\$	US\$
On completion	63,160,086	-	63,160,086
Additional consideration	5,690,908	-	5,690,908
On 22 December 2017	25,680,475	10,785,796	36,466,271
On 21 December 2018	25,680,475	9,244,970	34,925,445
On 23 December 2019	25,680,475	7,704,142	33,384,617
On 23 December 2020	25,680,475	6,163,314	31,843,789
On 23 December 2021	25,680,475	4,622,485	30,302,960
On 23 December 2022	25,680,475	3,081,657	28,762,132
On 22 December 2023	<u>25,680,396</u>	<u>1,540,907</u>	<u>27,221,303</u>
	<u>248,614,240</u>	<u>43,143,271</u>	<u>291,757,511</u>
Carrying value of investment	(172,985,409)		
Less dividend income received	<u>(10,618,465)</u>		
Profit on sale of shares	<u>65,010,366</u>		

5. INVESTMENT IN ASSOCIATE

At 31 December 2013, the LLP owned 40.97% of the shares in PRONACA, a company incorporated in Ecuador. This was held at a cost of \$104,498,726.

On 31 December 2014, the LLP transferred its 40.97% share of PRONACA at valuation of \$160,996,436 to Kensington & Global Limited via a share exchange. Post the transaction, the LLP owned the entire share capital of Kensington & Global Limited, a company incorporated in the United Kingdom.

PRONACA was incorporated in the Republic of Ecuador, and its principal activities were agricultural.

HAYMARKET CAPITAL VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. INVESTMENT IN ASSOCIATE (CONTINUED)

A summary of PRONACA's consolidated financial statements for the year ended 31 December 2016 was as follows:

	<u>2016</u> US\$'000
ASSETS:	
Current assets	342,289
Non-current assets	<u>319,007</u>
Total assets	<u>661,296</u>
LIABILITIES:	
Current liabilities	123,300
Non-current liabilities	<u>115,568</u>
Total liabilities	<u>238,868</u>
RESULTS:	
Profit before tax	37,031
Taxation	<u>(10,599)</u>
Profit after taxation	<u>26,432</u>
Other comprehensive income	<u>1,415</u>
Total comprehensive income	<u>27,847</u>
Our share	<u>11,868</u>

Movements in investment in associate were follows:

	<u>2016</u> US\$
Carrying value at 1 January 2016	166,033,445
Share of profit of associate	11,868,199
Dividends	<u>(4,916,235)</u>
Carrying value at 31 December 2016	<u>172,985,409</u>

The LLP also has a shareholding in Wilner Enterprises Limited and Halloc Foundation, both of which are incorporated in Panama. The investments are included in the financial statements at US\$ Nil value.

HAYMARKET CAPITAL VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. TAXATION

Taxation payable on the profits of the LLP is the personal liability of the Members and hence is not shown in these financial statements.

Ecuadorian taxes paid by the group in the year ended 31 December 2017 amounted to \$ 16,706,718 (2016: \$ 585,178). An amount of \$ 2,636,003 remains unpaid as at 31 December 2017.

At 31 December 2017, the group had a tax asset of \$ 1,696,284 (2016: \$ 1,696,284), representing a refund of Ecuadorian withholding tax.

At 31 December 2017, the group had an amount payable for UK taxes of \$ 50,048 (2016: \$nil).

7. FINANCIAL RISKS

The group is exposed to concentrations of credit risk to the extent that accounts receivable on the sale of associate are receivable from the Spanish buyers of the investment in instalments through 2023.

The group has insignificant ongoing exposure to foreign currency risk since significantly all assets, liabilities and income streams are denominated in United States Dollars.

Prior to the sale of the investment in associate, the group was heavily exposed to Ecuadorian country risk and foreign currency risk.

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured liabilities in the event of a winding up.

9. ULTIMATE CONTROLLING PARTY

The members consider the ultimate controlling party to be Fundacion MA, a foundation established under the laws of Panama.

10. SUBSEQUENT EVENTS

The members are currently considering the re-structuring of their interests in the group's assets and liabilities.