



CACAOORO
EXECUTIVE
SUMMARY

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CACAOORO[®]
—NICARAGUA—

EXECUTIVE SUMMARY



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CONTENT

- 3 OUR STORY
- 4 WHY NICARAGUA
- 5 FARM MODEL
- 6 VALUE DRIVERS
- 8 SOCIAL IMPACT / ENVIRONMENT
- 9 EXPANSION PLANS
- 11 SPECIAL PROJECTS
- 12 CORPORATE STRUCTURE
- 13 TEAM

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SUSTAINABLE
DEVELOPMENT
GOALS

The Cornell Lab
of Ornithology



CACAOORO®

—NICARAGUA—

OUR STORY

CACAO ORO DE NICARAGUA

As a large, industrial-scale (3,500 hectare) agroforestry company located in RACCN (Region Autonoma de la Costa Caribe Norte) in north eastern Nicaragua, we focus on reclaiming and reforesting land by planting native, precious hardwood trees, fine-flavor cacao varieties, and genetically advanced, rust-free Robusta coffee on restored land. The company's efforts are reflected not only in restored landscapes on degraded land, but also in better lives for our 350+ employees and for the neighboring communities surrounding our farm.

We believe the pursuit of land restoration means respect for environmental integrity, including the benefits of flora and fauna biodiversity and preserving natural habitat. We have developed best practices for cacao and coffee operations to increase quality and productivity, while striving to be an industry model as stewards of the land for the benefit of our employees and Nicaragua. This is demonstrated through our sustainable certification, awarded by Rainforest Alliance, and our ongoing community outreach involvement.

We are also investigating the economic and environmental benefits of the carbon sequestration markets, and the potential for a native bird habitat restoration study project on our farm, in conjunction with Cornell University's

Laboratory of Ornithology in New York. We understand the great potential for cacao and coffee production in the country and are well aware of the challenges local farmers face. To uplift the capacity of the many connected households of our employees and the various communities in the region, we are beginning work with the Nicaraguan Government and local indigenous communities to develop cacao, coffee and land rehabilitation outgrower programs. This effort will allow us to be agents for positive impact by co-developing a farming-based, economic development engine to benefit the regional indigenous communities and local families.

Our program goals include social elements that can provide employment opportunities, paths for personal growth, improved health facilities, fresh educational resources, together with safe working and living conditions. Through these outgrower programs, we expect to continue expanding the hectareage of degraded land that is reclaimed and restored. Our future includes working with the city of Puerto Cabezas as an Atlantic coast export port that will also spur economic development in northeastern Nicaragua.



Top; Image of the harvesting team of Los Andes plantation in Cacao Oro.

SUSTAINABLE VALUE CHAIN

Rainforest Alliance sustainable certification

LAND RESTORATION

Land restoration and environmental integrity

CLIMATE SMART OPERATIONS

Environmentally sound cacao and coffee production

RAINFOREST

Preservation (reforestation)

POSITIVE SOCIAL IMPACT

Health/education/training/ improved living conditions

BIODIVERSITY

Biodiversity and natural habitat preservation

AGRONOMIC PRACTICES

Best practices for cacao and coffee operation as responsible stewards of the land.

LONG TERM

Long-term secure employment opportunities with safe workplace conditions

WORK LOCAL

Work with the local communities and government to develop outgrower programs

Left to Right: Nursery image; Workers at Cacao Oro arriving at the farm; Main nursery.



Scan the QR for our latest farm video



WHY NICARAGUA

IDEAL FARMING CONDITIONS

AGRICULTURE SUITABILITY

Agriculture comprises 32% of Nicaragua's GDP and 54% of its exports (UN:FAO), which mostly consists of coffee, beef, and sugar. Nicaragua has some of the most fertile and largely volcanic soil in Central America, but less than half of its arable agricultural land is under cultivation today due to lack of investment. Additionally, Nicaragua is one of the most water rich countries in Latin America, with a water availability of 35,000 cubic meters per capita per year, more than five times the average for Central America and the Caribbean, along with ideal soil and climate conditions for large scale farming operations that also mitigate disease sensitivity. There are no legal hurdles with regards to water access.

ECONOMIC ADVANTAGES

The Nicaraguan government has taken a number of steps to strengthen the appeal of Nicaragua to potential foreign investors. Current law provides for unobstructed capital flows and repatriation of profits, as well as tariff free importation of capital goods. The country also has a well-established Free Trade Zone legal framework. Unlike Brazil, Argentina, and others, there are no restrictions of foreign ownership of land in Nicaragua.

Furthermore, Nicaragua's currency, the Cordoba, is pegged to the US dollar, with full convertibility. This allows business transactions and contracts to be freely conducted in dollars, minimizing exchange rate risk. While Brazil has deployed capital controls and maintains a financial transactions tax and a capital gains tax, Nicaragua has no such taxes. These efforts have yielded results, as foreign direct investment in Nicaragua is now well represented by many large multi-national corporations. Brand name companies such as Walmart, Colgate, Kraft, and Carrefour have all invested significantly in Nicaragua.

LOW COST OF LAND ADQUISITION

Nicaraguan farmland has not been impacted by run-ups in valuations as have most of the Andean and other Central American nations. Farmland suitable for cocoa production in Nicaragua can consequently be acquired at significant discounts to equivalent land in Ecuador, Peru, Guatemala, etc. FPIC protocols for acquiring and operating on indigenous lands are followed where appropriate. Long term renewable land leases are also utilized in certain areas of the country.

GOVERNMENT SUPPORT

The government has given special attention to cocoa due to its favorable economics. The government created the National Cocoa Program, which makes it easier for producers to access credit, financing, and technical assistance, and established the Nicaraguan National Cocoa Commission to oversee the program. Unlike Ivory Coast, Ghana, and other major producers, cocoa sales in Nicaragua are unregulated and are not controlled by a single desk or board system. Producers are therefore permitted to sell at a true market price on a negotiated basis with their off takers.

IDEAL LOGISTICS

Cacao Oro's Rosita farm is located nine kilometers north of the town of Las Brenas which is situated directly on the main East/West highway 21B, 90 kilometers from the eastern port of Puerto Cabezas. Our new 6,795 sm processing center is located 1 kilometer north of Las Breñas on the farm's private entry road, allowing for easy access by the larger transport equipment required as our production continues to increase. Quality 2 lane paved roads and easy access allow suitable export connections to ports on both the Atlantic East Coast and the Western Pacific Coast.



Top; Aerial image of the main nursery area
Scan the QR for an aerial 360 of the nursery



CLIMATE ZONES

Nicaragua has a tropical climate, with two primary seasons; dry and rainy, with the dry running typically between December and May and the rainy season falling between June and December. This allows for dry land farming of most tropical belt crops including sugar, cocoa, oil palm, etc. Cacao Oro is located in a region that typically has 8 to 10 months of distributed rainfall and two months with less rain. As a result our operations do not require irrigation systems.

LOCAL ADVANTAGES

Nicaragua being a predominantly agrarian country, the labor supply and available skill sets provide a strong farming base to draw from. The attractive labor costs are generally set by the Nicaraguan Government with related payroll expenses being reasonable.



From the top; Top; Aerial image of the sunrise at Cacao Oro Image of cacao trees from Buena Vista production unit; Bottom; Aerial view of harvesting logistics.

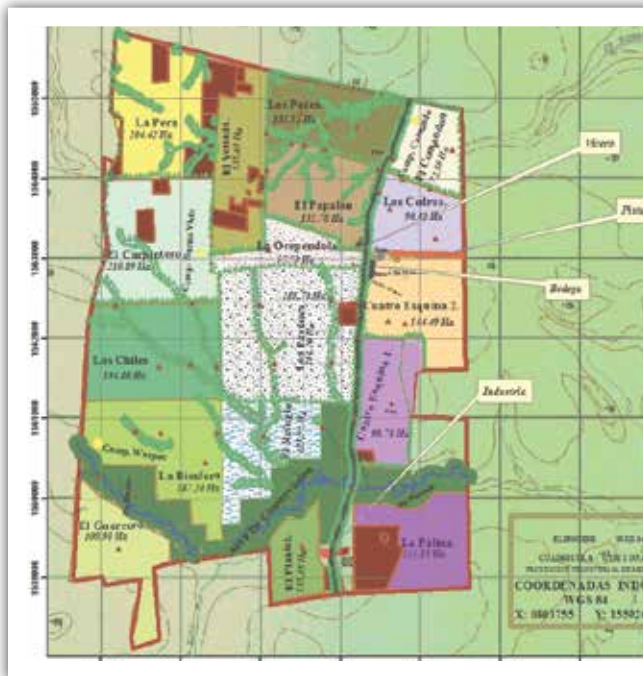
FARM MODEL

CACAO ORO DE NICARAGUA

STRATEGY

The Company's fundamental strategy is built on developing professional, commercial scale, high yielding sustainable cocoa plantations (with some coffee) in Nicaragua. Our operation is located in Nicaragua's Northern Caribbean Coast Autonomous Region. Key elements of the strategy include suitable land acquired inexpensively with secure land tenure (with no overlap on indigenous land claims) where we have sufficient depth in the labor pool.

The availability of other land degraded through previous non-sustainable operations (logging, illegal burning, cattle grazing, etc.) also provides the opportunity to generate further environmental benefit and produce cocoa under expanding agro-forestry and reforestation programs. This is evidenced by our relationship with the United Nations Land Degradation Neutrality Fund. Based on our location we are also in the position to help provide a line of defense against further rainforest destruction of the last standing pure rainforest preserve in the country, the Bosawas Biosphere Reserve located in North Central Nicaragua. Climate change mitigation and social impact are clear underlying themes to our efforts.



The farm is organized into seven productive units with separate teams on each. Five 400 hectare productive units, One Nursery and Micro-Grafting productive unit and Conisa, new processing center productive unit. This fosters overlapping skill development and training, while encouraging friendly "production and quality" competition.

Aligned with:



FARM FACTS

3500 hectares freehold land owned by Cacao Oro (clear title)

295 kilometers of roads on the farm

2100 hectares planted in cacao (1,100 trees per ha, 12 hardwood trees per ha)

1000 hectare nature reserve maintained & permanently set aside

365 workers on the farm, 180 workers housed on premises

Medical clinic

Administration office building

Nursery operation (1,500,000 plants per year capacity)

Clonal Garden maintaining 19 varieties of cacao, and rust disease resistant Robusta coffee

Micro Grafting center

100% grafted plants in the fields vs seed grown

Warehouse for parts, chemicals, inputs

Equipment: multiple trucks, dozers, tractors, flatbeds, etc.

2500 - 3200 average millimeters of rain per year

Tax advantaged Free Trade Zone established

Technology: Farm mgt systems, field tracking

Custom high volume bean dryers, bean sorters, pod breakers

Rainforest Alliance Sustainable Certification

Current expansion funding through United Nations Land Degradation Neutrality Fund managed by Mirova in Paris

Low trace Cadmium levels. Our production is 25% - 30% of the EU guideline limits. Tested by Eurofins Food Chemistry Testing, Madison, WI

Dedicated air-strip on farm for plane access

Connected to the national power grid

Water drawn from on farm well network

Good government relations: national, regional, local

On farm baseball diamond. Support ten team league

Left to right: Nursery team watering the cocoa plants; Fermentation process at el Plantel; Baseball League; Image of a Buteo Plagiatus at the forest reserve.



VALUE DRIVERS

CACAO ORO DE NICARAGUA

GENETIC MATERIAL

Cacao Oro operates a proprietary clonal garden that maintains 19 distinct cocoa varieties to provide genetic feedstock to the large scale operation to test yield, flavor, disease/pest resistance, etc. We plant specialized varieties that include some with a Costa Rican Catie influence, with fine flavor and strong production attributes.

STRONG SPONSORS AND MANAGEMENT TEAM

The sponsor group and onsite management team have a multi-decade track record of operating commercial scale, sustainable agribusiness assets in Nicaragua. This includes risk management and agronomy expertise.

INVESTMENT DERISKING

Downside risk protection is in place through low break-even operating costs of US\$1,200/MT in 2022, and will continue to trend down as production increases. We are currently receiving elevated market pricing that includes a price premium for our quality and flavor characteristics, as well as Rainforest Alliance sustainable certification. We have the added advantage of low taxation through our established free Trade Zone for our new processing and exporting center.

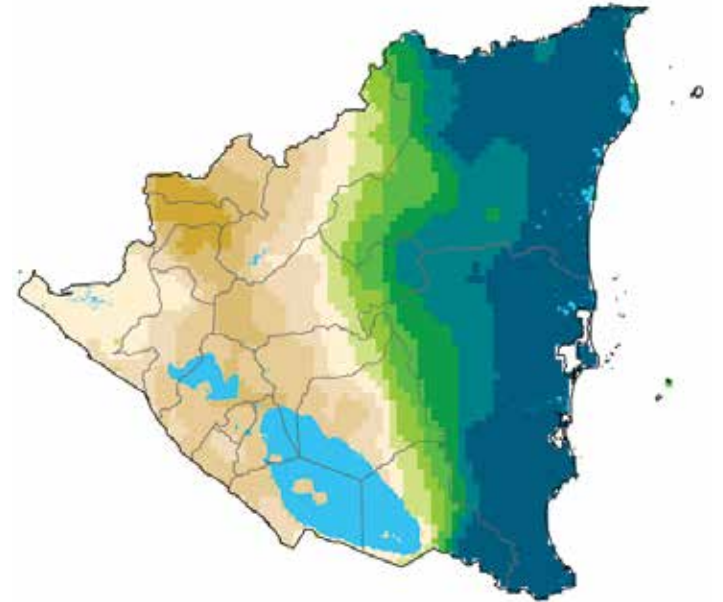
SUSTAINABLE CERTIFICATION



All Cacao Oro operations are certified and operated under internationally recognized independent sustainability standards by Rainforest Alliance. This requires production-trained personnel to comply with sustainability standards, including labor practices, water utilization, land use, employment of fertilizers and crop protection, etc.

SECURED FREEHOLD LAND TITLE

Cacao Oro has secure land tenure (title) established through a transparent chain of custody and title perfection.



Jan - Dec, 2001 - 2014



Map Produced by: USGS/EROS
Data Source: Climate Hazards Group InfraRed
Precipitation with Station (CHIRPS-2.0) (USGS/UCSB)



Rainfall (mm)



RAINFALL

Rainfall averages 2500-3200 millimeters per year; mostly consistent and evenly distributed with seasonal dry periods of typically two months. The farm can operate without irrigation on a dryland basis throughout. With this level of rainfall, installing proper drainage channels is important for water control.

PROPRIETARY MICRO-GRAFTING

The company's micro-grafting technique produces a stronger more robust cocoa tree that develops orthotropic growth in its branch structure. The trees start producing cocoa pods within 24 months.

LOGISTIC EASE

The operations are located in areas with access to quality multi-lane paved roads to ensure that the physical output can be readily transported to ports on both the Eastern and Western coasts of Nicaragua.

Left to right: Proprietary genetics; Custom high volume bean dryers fully operating at El Plantel Central; Quality control inspection from the drying team.



VALUE DRIVERS

CACAO ORO DE NICARAGUA

COMMERCIAL SCALE

Cacao Oro's large 3500 hectare (single location) industrial scale cocoa operation is designed to generate significantly higher margins than small holders through higher crop yields, higher tree densities, use of better yielding and disease resistant varieties. The employment of farming best practices such as efficient fertilizer use, crop protection, and proper tree maintenance increases profitability along with the benefit of proper plant maintenance and sanitation training for disease avoidance. Also the cost of obtaining and maintaining sustainable certification has been simplified by being larger scale in a single location.

NEW PROCESSING CENTER

Cacao Oro recently purchased an additional 64 hectares of land near the town of Las Brenas, that is approximately 1 kilometer from the main paved road leading to the east coast port of Puerto Cabezas. This new land has been partitioned with 14 hectares being developed as the site for our new 6795 square meter steel building and adjoining structures that will hold our custom fermentation and drying facilities. Our new building is now complete, along with a smaller office building adjacent to the main structure. The remaining 50 hectares have been planted with cacao and coffee.

The center includes connection to the national power grid with three phase 480 Volt service, climate controlled covered storage, truck docking and access area, and high-speed internet connection to support required technology. This new center reduces the distance to the port of Puerto Cabezas from 140 kilometers to 100 kilometers on a road that is now paved which further eases our export logistics. The center is now online, and operational.

TECHNOLOGY

Micro grafted seedlings: for better survivability, plant structure and pod/bean productivity.

Two stage pruning process: 1] Formation Pruning to shape the plants for proper growth and ease of harvest, 2] Production pruning to free branches and trunk for growth and height control.

Genetic selection: we maintain and choose from 19 cacao varieties for desired flavor characteristics, bean size and fat content.

Customized field management software systems: for crop tracking, labor functions / assignments, field input guidance and manager reporting.

Mechanization: mechanical pod breakers, bean size and bean density sorters, and high volume dryer systems.



Top to bottom; Packaging cocoa after the high volume bean sorter process; Main area of the new processing center; Aerial view of the new processing center.

SOCIAL IMPACT AND THE ENVIRONMENT

Our commitment to social impact, climate and environmental awareness could easily summarize our efforts as doing the right thing for our employees, our various neighboring communities, the country we operate in, and the planet we all live on. Since its inception, Cacao Oro de Nicaragua has developed an innovative approach to the production of high-quality cocoa beans in harmony with the environment and the native flora and fauna of the Nicaraguan tropical forests.

Our responsibility is now more urgent than ever with the existing threats of changing climatic conditions and environmental degradation the planet faces. We believe in continuing to produce cocoa beans with the highest quality while minimizing our footprint on the planet.

Future customers of Cacao Oro de Nicaragua will know that their cacao supply chains be 100% certified as sustainable, which is really the starting point for achieving the desired outcomes. The importance of our social impact and environmental focus falls upon our current Cacao Oro operations and acts well as a fundamental guide for developing our outgrower projects involving the indigenous communities adjacent to our farm. Our agroforestry business model is the ideal hub for incorporating the social and economic benefits we seek. There are large and varied lists of key elements involving each area of focus: protecting the environment; improving the human condition; and proper business operations.

SOCIAL IMPACT

Developing social impact programs with desired results in mind is how we want to grow the relationships where we operate.

We first protect and motivate our employees to be team leaders, while encouraging everyone to build broader community relationships and respect. This means a workplace with the highest ethical and living standards, growth/Income opportunities, training and diversity, which enhances the quality of life of everyone interacting with Cacao Oro. Cacao Oro also goes a step further by offering a small farmer outreach program that teaches basic agroforestry in the local schools in communities near our farm. A step toward building awareness and knowledge of farming “best practices” to start building related skills in our neighboring communities. Our impact reaches well beyond the boundaries of our farm operations, as we are actively working with a variety of government institutions and global NGOs to deliver services and support to the regional farmers, their families and their respective communities.



THE ENVIRONMENT

Our environmental focus is a measure of how Cacao Oro performs as a steward of nature.

Our agroforestry farming model touches on all the following elements: biodiversity, materials conservation, proper waste management, water and energy security, GHG emissions reduction, and innovation. The by-product of this commitment to mitigate climate change is the protection of Nicaragua’s tropical rainforest.



Top to bottom: Worker at El Plantel during the pre-drying cocoa process; Aerial image of forest conservation areas; Children planting trees at their school as part of our sustainability community programs

EXPANSION PLANS

CACAO ORO DE NICARAGUA

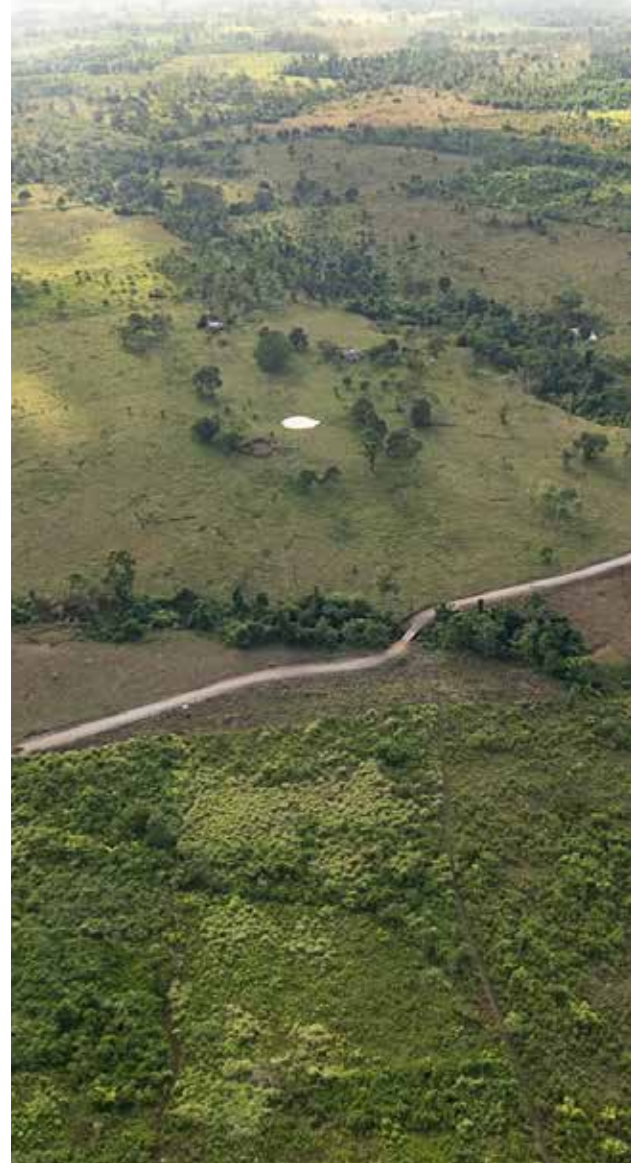
Cacao Oro has two avenues to follow for meaningful growth opportunities. Now that our first 2000 hectares of planted cacao are fully in production, we are working on the next phases of our project.

The first phase is to work with adjacent land owners near our existing farm that are interested in selling their property, of which we have now acquired additional plantable hectares. The second phase is to implement an outgrower (land-lease) program with local indigenous communities also located near our current operation. With financial support of our operation from the United Nations Land Degradation Neutrality Fund administered by Mirova in Paris, we are actively pursuing both paths of growth. These expansion lands will be planted in a mix of fine flavor cacao, disease resistant Robusta coffee, with the fields framed with indigenous hardwood species for protection and return of natural flora.

DIRECT LAND ACQUISITION

In the immediate area surrounding our farm, and along our new private road leading to the town of Las Brenas, multiple land owners have approached us to explore the potential for selling their land.

The typical reason for these conversations is owner age and land inactivity. We are currently in discussions about several properties along the road to Las Brenas and our new processing plant. At this stage we are doing soil sampling and review of corresponding land tenure records. The available land at this time approaches over 4000 hectares and potentially more. Growing our business with land in close proximity to our current operation is the ideal growth scenario to maintain all the operational and logistical advantages we currently enjoy. We have now completed the acquisition of the first 400 hectares of high quality land for expansion.



Top: Aerial view of new expansion area;

From left to right; : Aerial image of Cacao Oro plantations and main internal road; Aerial view of new expansion area and new areas dedicated to regeneration ecosystems.



CACAO ORO OUTGROWERS

CACAO ORO DE NICARAGUA

Cacao Oro outgrower program is the effort from Cacao Oro de Nicaragua's La Rosita plantation to initiate farm development programs to support the neighboring area's small farmers and their respective communities. In collaboration with various local and regional governments, agencies and international organizations we can deliver the resources necessary to give local farmers and their families the opportunity for economic improvement and social growth.

Working with the Nicaraguan government, in 2019 we started a formal farmer training program for the local farmers in anticipation of an outgrower program on the neighboring land. Our neighbors to the northeast of the farm helped steer the organizational effort. Cacao Oro will make available proprietary, high-yielding plant stock from the nursery that offers flavor attributes sought by the industry. High quality Robusta coffee plant material with strong rust disease resistance will be available, as will planting material for hardwood tree reforestation, plantains and other food/fruit stock for inter-planting and harvest.

One example of our relationships with local communities is our work with the Prinzu Auyha Uhn indigenous territory in the RACCN region of NE Nicaragua. The land is located 10 km south of our new processing center which helps minimize logistical challenges. This is a 1250 hectare, long-term land-lease on a section of this territory called Kakau. In addition to the 1250 hectare original land-lease, there is an option for an additional 1000 hectares in the same locality. The land lease was negotiated and approved by the community leaders, the regional government, and the appropriate National Government agencies. The Kakau farm development will widen the geographical range of our operation which will strengthen the desired economic and social impact to this broader range of communities and their respective families.

For outgrowers programs we will offer equipment and farm inputs needed to build successful farming operations. We will also be developing strong sales agreements within the industry that may generate price premiums due to desirable flavor characteristics, supply chain traceability, and sustainability certification from organizations such as Rainforest Alliance (RA).

What it means for local communities



Sustainable value chain

Biodiversity and natural habitat preservation

Climate Smart Operations

Improved payments for supporting farm family livelihoods

Social impact –health/educational/improved living conditions

Develop markets for national & international trade for long-term support and secure employment

Rain forest preservation - reforestation

Safer working conditions

Guidance on RA certification process

Access to global markets

Land restoration and environmental integrity

Properly engaged youth (9% country unemployment, is much higher in the rural areas where the farm operates)

Longer term potential includes working with other regional indigenous communities along the main road between the city of Rosita going east to Puerto Cabezas. Substantial amounts of land are undeveloped and open for environmentally sound and thoughtful utilization. The RACCN region's unemployment / underemployment rate is closer to 78% making the project community benefits meaningful.

Left to right; Image of the clinic at Cacao Oro; Sustainability team working with indigenous community leaders; Team at the nursery preparing to plant new cacao trees.



Right: Conservation team walking towards the sunrise at the conservation area of Waspado.

SPECIAL PROJECTS

CACAO ORO DE NICARAGUA

CARBON SEQUESTRATION

Cacao Oro is working toward registering our future farm expansion efforts for a carbon sequestration program that recognizes the environmental and climate change impact from our reforestation work.

Our farm was developed as a sustainable commercial agroforestry project, but with a strong nod to environmental protection. The La Rosita farm has now been fully planted, with a further 1,000 hectares treated as a permanent set aside.

ORNITHOLOGY / BIO DIVERSITY



Our ornithology program is a collaboration involving the Ornithology Lab at Cornell University, jointly implemented by the Nicafrance Foundation and Cacao Oro. The program's objective is to harmoniously integrate conservation principles with the productivity of agroforestry systems encompassing coffee, cocoa, and timber forest species employed for shading, all within the framework of sustainability.

Over the course of the program the partnership has conducted comprehensive training seen as crucial in educating workers and community leaders on these critical topics. Hosting multiple events, with children from six neighboring schools receiving valuable training in environmental management and bird watching.

TARGET ACTIVITIES

1. Provide advisory on maximizing positive impact on biodiversity
2. Use bird data to monitor the state of biodiversity within Cacao Oro existing operations and expansion in private and community lands – baseline and change – through the documentation of flagship bird species.
3. Provide support to leverage the information to communicate with partners, value chain actors and community.
4. Engage and formalize local knowledge on how birds respond to restoration through capacity building with farmers and community members to document bird observations on their farms.

Our goal is to enhance the biodiversity of species on the farm which we view as a strong indicator of the overall health of the land.

GENETIC RESEARCH

Working on somatic embryogenesis efforts to improve cocoa plant production and flavor characteristics, along with disease resistance for our proprietary operation and for the outgrower program.

From left to right: The iconic Red-eyed Tree Frog (Agalychnis callidryas); Melipona bees repopulation program; Bio-Composting process at Cacao Oro



RECYCLING PROGRAMS

Cacao Oro is developing a plastic and metal recycling community workspace program with the local communities transforming waste into valuable raw materials with an itinerant education system based on Being, Doing, Transforming and Organizing.

SCHOOL PROGRAMS

Our partnership with local schools plays an important role in fostering education and reshaping perspectives. Currently our alliance with Harvest Nicaragua provides food support for more than 400 children from six neighboring schools.

FOOD SECURITY PROGRAMS

Cacao Oro is working with community leaders and the Institute of Agricultural Technology to provide the seeds and technical knowledge for community members to become small farmers and provide their communities their basic food needs.

MELIPONA BEES

Melipona bees are the most important pollinators and they're presently in serious danger. Our team has developed and is currently executing a repopulation program for the entire region.

PRIVATE NATURAL RESERVE

Cacao Oro is working in conjunction with the Ministry of Natural resources to transform the protected areas of Cacao Oro into a protected forest reserve.

BIO-COMPOSTING

Cacao Oro has developed a bio-composting production program to recycle wastes as a means of conserving natural resources, producing nutrient-enriched composts from cocoa pods

LEARN MORE ABOUT OUR PROGRAMS

www.cacaoro.com

CORPORATE STRUCTURE

CACAO ORO DE NICARAGUA

CORPORATE GOVERNANCE

This includes a formal corporate “operating agreement” in place and approved by all shareholders. Our formal Board of Directors is made up of seven individuals including both original founders and outside investors. The Directors meet twice a year to review financials, activities, and planning. Ideally the Board meets onsite in Nicaragua once a year. Formal reports are also provided twice a year. An annual corporate audit is conducted by Grant Thornton.

We align our governance with strategic business opportunities for our clients, employees, and local communities. We have institutionalized the following norms: anti-corruption guidelines; proper best international labor practices; transparency; fairness and accountability standards; independent auditing and effective Board of Directors’ controls; and risk mitigation. All these elements underscore our company’s expanding role in supporting a greener, sustainable economy.

INVESTOR GROUP

Our investors are made up of 18 individual investors, with a majority of ownership centered around six persons. Our group includes senior executives in the cocoa, coffee, and general agriculture space, as well as internationally successful entrepreneurs. These individuals represent a wide geographical range that includes Europe, South America, Central America, and the United States. All attracted to a non-correlated and potentially inflation resistant investment. Cacao Oro has one single class of equity ownership shares.

EXTERNAL FINANCING

Cacao Oro has a \$15m financing package in place with the United Nations Land Degradation Neutrality Fund. This facility is managed by Mirova based in Paris.

OUTSIDE ADVISORS

US Legal Counsel: McGuire Woods

Nicaragua Auditor: Grant Thornton

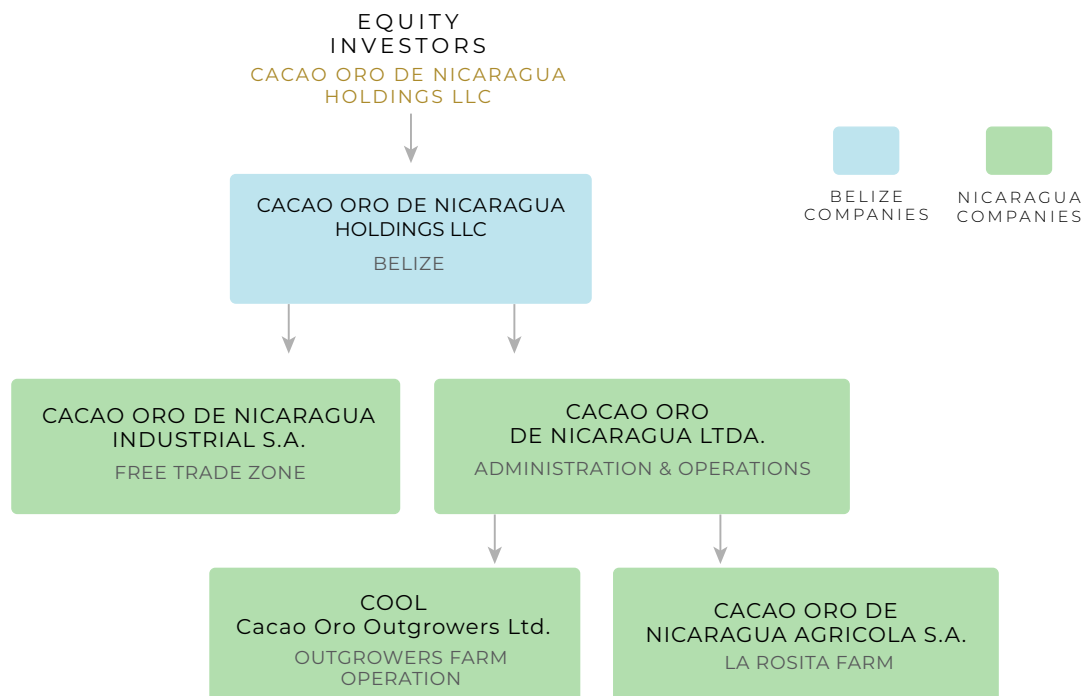
US Banking: Bank of America - 5/3rd

Nicaragua Banking: LAFISE / Banco de la Produccion.

CACAO ORO DE NICARAGUA HOLDINGS LLC

HOLDING COMPANY STRUCTURE

BELIZE



TEAM

INDUSTRY VETERANS

Cacao Oro's management team is fully-integrated with experts who have several decades of relevant experience. Long-term leadership is in place, along with a talent promotion track to keep and encourage properly trained managers as we continue to grow our Central American operation.



JOHN WARRINGTON
CEO

Responsible for the operational and strategic development of the Company. He works full time in Nicaragua and has been an investor in the Simplemente Madera and Agroforestal companies since 2005. He has an international banking and business background with a B.A. from Lawrence University, USA and masters' in finance and business administration from Universidad de Cádiz / Formato Educativo, Spain



DAVID GLOSSINGER
VP CORPORATE DEVELOPMENT & SECRETARY

Mr. Glossinger has been involved with Agroforestal and Simplemente Madera Group in Nicaragua as an investor and advisor since 2005. He is responsible for finance, accounting, tax and services for external investors for the Company. He holds marketing and management degrees from the University of Ashland, USA, and holds CFA and CLU designations.



ALEJANDRA NAVAS
ADMINISTRATIVE DIRECTOR

Alejandra Navas is Cacao Oro's administrator with full responsibility for all corporate administrative operations. Alejandra has been with the company since its founding in 2014. Mrs. Navas earned degrees in business administration from the Universidad de Centroamericana, an executive master's in business management in finance and marketing at the Universidad de Ciencias Comerciales, and post graduate work in project administration at the Universidad Americana, and a specialty in labor law and social security from the Universidad Central de Nicaragua.



LEONEL ROJAS
GENERAL MANAGER

Mr. Rojas is the general manager of the La Rosita farm with full responsibility for its operations. He has more than 20 years working as a corporate administrator and accountant with an emphasis in agriculture. Mr. Rojas has degrees in business administration from the Universidad Nacional de Nicaragua, in public accounting and finance from the Universidad de Ciencias Comerciales, and in accounting from the Instituto Técnico Juan de Dios Muñoz, Nicaragua.



SAUL VIVAS
SUSTAINABILITY DIRECTOR

Saul Vivas is an Agricultural Engineer specialized in phytotechnology at UNA, with extensive experience in the cocoa sector; and environmental and social project development. Mr. Vivas has a Masters degree in Rural Development with emphasis in Agribusiness at UCATSE and he is currently studying for his PhD in Sustainable Rural Territorial Development at UNAN FAREM Matagalpa. He is responsible for the Environmental, Social and Economic Sustainability Programs for Cacao Oro.



DAYANA MORALES
FIELD SUPERVISOR

Dayana Morales is the Field Supervisor of Cacao Oro de Nicaragua, directing the activities within the production areas of the farm, assisting the technicians of the production units and their equipment. Ms. Morales has a degree in Agricultural Engineering from UPONIC. Dayana has been part of our team since 2014 supporting general management and controlling the productive and administrative staff under her charge, while ensuring compliance with the regulations of the different cocoa certifications.



A SUSTAINABLE
FUTURE
IN ALL ITS DIMENSIONS



www.cacaoro.com



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—NICARAGUA—