



BAKER TILLY
OBT AG

Report of independent auditors
to the board of directors

United Phosphorus

Switzerland Ltd.
Zug

to the financial statements 2014/2015



Report of independent auditors
to the board of directors
United Phosphorus Switzerland Ltd.
Zug


As independent auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) of United Phosphorus Switzerland Ltd. for the year 2014/2015, ended March 31, 2015.

These financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

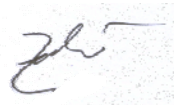
Our audit was conducted in accordance with Swiss Auditing Standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and the financial statements comply with the Swiss law and the company's articles of incorporation. As the financial statements contain no hidden reserves, they offer a true and fair view in accordance with Swiss Code of Obligation.

Baker Tilly OBT AG



Daniel Schweizer
licensed audit expert
auditor in charge



Patrick Zahno
licensed audit expert

Zurich, April 7, 2015

- Financial statements 2014/2015 (balance sheet, income statement and notes)

2014/2015

United Phosphorus Switzerland Ltd.
Zug

– **Financial statements 2014/2015**

- . Balance sheet as per March 31, 2015
- . Income statement 2014/2015
- . Notes to the financial statements as per March 31, 2015

Balance Sheet as of	31.03.2015	31.03.2014
	CHF	CHF
ASSETS		
Current assets		
Cash and cash equivalents		
- Migros Bank	75'549.64	25'312.67
- Credit Suisse	0.00	54'388.99
	(75'549.64)	(79'701.66)
Debtors - Related entities	25'000.00	29'517.42
VAT	2'161.00	816.57
Recoverable withholding tax	0.00	61.40
Accrued assets	0.00	11'185.95
Total current assets	<u>102'710.6</u>	<u>121'283.0</u>
Non current assets		
Investment UPL Ltd., Gibraltar	2'606.00	2'606.00
Not paid-in capital	50'000.00	50'000.00
Total non current assets	<u>52'606.00</u>	<u>52'606.00</u>
Total assets	<u><u>155'316.64</u></u>	<u><u>173'889.00</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current liabilities		
Creditors	7'074.00	162.00
Accrued liabilities	4'210.10	20'800.20
Accruals - Intercompany	0.00	1'089.00
Loan from Agrichem B.V.	0.00	15'000.00
Total current liabilities	<u>11'284.10</u>	<u>37'051.20</u>
Shareholders' equity		
Share Capital	100'000.00	100'000.00
Capital Contribution Reserve	56'427.80	56'427.80
Accumulated losses		
- Brought forward	-19'590.00	-3'049.80
- loss for the period	7'194.74	-16'540.20
	(-12'395.26)	(-19'590.00)
Total shareholders' equity	<u>144'032.54</u>	<u>136'837.80</u>
Total Liabilities and Shareholders' equity	<u><u>155'316.64</u></u>	<u><u>173'889.00</u></u>

Income Statement for the period	1.4.2014 to 31.03.2015	1.4.2013 to 31.03.2014
	CHF	CHF
Management fee receivable	25'000.00	19'058.07
Total operating income	25'000.00	19'058.07
Operating expenses		
- Patent cost	-400.00	-5'200.00
- Personnel expenses	0.00	0.00
- Personnel recruiting cost	0.00	0.00
- Travelling and entertainment	0.00	0.00
- Insurance premium	0.00	0.00
- Audit and accounting	-1'704.14	-15'779.22
- Professional fees	-7'084.98	-5'216.16
- Legal fees	-7'000.00	-8'142.94
- Other operating expenses	0.00	0.00
<i>Total operating expenses</i>	<i>(-16'189.12)</i>	<i>(-34'338.32)</i>
Profit / Loss before interest and taxes	8'810.88	-15'280.25
Financial income	146.20	54.60
Financial expenses	-712.34	-92.35
Depreciation on incorporation fee	0.00	0.00
Loss before taxes	8'244.74	-15'318.00
Taxes	-1'050.00	-1'222.20
Loss for the period	7'194.74	-16'540.20

Notes to the financial statements as per

31.3.2015

31.3.2014

1 United Phosphorus Switzerland Ltd., Bahnhofstrasse 23, CH-6304 Zug

Upon decision of the extraordinary general meeting of the Company of 18 March 2011, the Company's legal domicile was changed from Zurich to Zug.

The initial share capital is CHF 100,000 of which CHF 50,000 are paid in.

The main purpose of the company is the registration and administration of immaterial rights.

2 Investment UPL Ltd Gibraltar

United Phosphorus Switzerland Ltd. is holding 100 % of the share capital of GBP 2,000 of UPL Ltd Gibraltar, which was incorporated on 28 April 2011.

3 Change in shareholding

According to share purchase agreement dated 4 January 2011 all shares of the Company are held by United Phosphorus Holdings Coöperatief U.A., 3196 KE Vonderlingenplaat Rt., The Netherlands.

There are no further matters which would require disclosure in accordance with Swiss Code of Obligations.