FERONIA INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited)

For the three and nine months ended September 30, 2015 and 2014

(Expressed in United States Dollars – except where otherwise noted)

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Feronia Inc. for the three and nine months ended September 30, 2015 and 2014 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

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For the three and nine months ended September 30, 2015 and 2014

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Condensed consolidated interim statements of financial position
Expressed in United States Dollars
(unaudited)

	Notes	September 30, 2015	December 31, 2014
Assets			
Current assets			
Cash		2,393,260	793,187
Receivables		372,847	685,360
Inventories		7,954,844	5,745,590
Prepaid expenses and other current assets		2,937,965	1,450,494
		13,658,916	8,674,631
Non-current assets			
Non-current biological assets	5	30,518,689	22,123,581
Property plant and equipment	4	25,603,826	24,924,894
		56,122,515	47,048,475
Other financial assets	6	3,177,887	-
Total assets		72,959,318	55,723,106
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	9	10,337,273	6,753,628
Provisions	21	268,933	268,933
Debentures issued during 2015	10	16,264,345	-
Other financial liabilities	12	1,205,223	746,569
		28,075,774	7,769,130
Long-term Liabilities			
Borrowings	11	7,026,087	5,504,009
Other long-term financial liabilities	12	5,094,264	4,343,353
Deferred tax liabilities		8,056,456	6,181,508
		20,176,807	16,028,870
Total liabilities		48,252,581	23,798,000
Shareholder’s equity			
Share capital	7	91,425,364	91,425,364
Share-based payment reserve	8	6,374,465	2,843,617
Accumulated other comprehensive income		175,432	732,962
Deficit		(59,957,528)	(52,861,634)
Owners of the parent		38,017,733	42,140,309
Non-controlling interest	13	(13,310,996)	(10,215,203)
Total equity		24,706,737	31,925,106
Total equity and liabilities		72,959,318	55,723,106
Contingent liabilities	**21**		

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the Board:

"Ravi Sood", Director "Xavier de Carniere", Director

Condensed consolidated interim statements of loss
For the three and nine months ended September 30, 2015 and 2014

Expressed in United States Dollars
(unaudited)

		Three months ended September 30		Nine months ended September 30	
	Notes	2015	2014	2015	2014
Revenue		794,478	2,927,892	6,750,170	8,525,651
Cost of sales	15	(1,341,208)	(5,285,911)	(8,046,765)	(11,861,431)
Gross profit (loss)		(546,730)	(2,358,019)	(1,296,595)	(3,335,780)
Expenses					
Selling, general and administrative	14	(3,351,978)	(3,210,788)	(9,291,523)	(8,577,997)
Other income (losses)		(27,975)	(171,253)	(17,909)	(192,851)
Operating loss		(3,926,683)	(5,740,060)	(10,606,027)	(12,106,628)
Gain (loss) on biological assets	5	(3,703,275)	(1,865,324)	5,166,155	(5,957,827)
Income (loss) before finance costs and taxes		(7,629,958)	(7,605,384)	(5,439,872)	(18,064,455)
Finance costs	16	(1,449,056)	(283,994)	(3,480,338)	(820,701)
Finance Income	17	(4,666,800)	-	1,570,917	-
Income (loss) before income tax		(13,745,814)	(7,889,378)	(7,349,293)	(18,885,156)
Income tax (expense) recovery	18	2,943,364	586,880	(2,171,973)	1,956,458
Net income (loss) for the period		(10,802,450)	(7,302,498)	(9,521,266)	(16,928,698)
Income (loss) attributable to:					
Owners of the parent		(8,849,512)	(5,603,667)	(6,704,069)	(13,030,836)
Non-controlling interest		(1,952,938)	(1,698,831)	(2,817,197)	(3,897,862)
Net income (loss)		(10,802,450)	(7,302,498)	(9,521,266)	(16,928,698)
Income (loss) per share					
Basic (dollars per share)		(0.20)	(0.13)	(0.17)	(0.31)
Diluted (dollars per share)		(0.20)	(0.13)	(0.17)	(0.31)
Weighted average number of shares outstanding:					
Basic		55,237,593	55,220,656	55,233,636	55,211,267
Diluted		55,237,593	55,220,656	55,233,636	55,211,267

The accompanying notes are an integral part of these consolidated financial statements.

Condensed consolidated interim statements of comprehensive loss
For the three and nine months ended September 30, 2015 and 2014

Expressed in United States Dollars
(unaudited)

		Three months ended September 30		Nine months ended September 30	
	Notes	2015	2014	2015	2014
Net Income (loss)		(10,802,450)	(7,302,498)	(9,521,266)	(16,928,698)
Other comprehensive income (loss)					
Cumulative translation adjustment		(400,523)	(117,003)	(713,542)	(68,591)
Actuarial gain on employment benefit, net of tax		67,959	6,291	(514,409)	639,118
Comprehensive loss		(11,135,014)	(7,413,210)	(10,749,217)	(16,358,171)
Loss attributable to:					
Owners of the parent		(9,198,271)	(5,715,878)	(7,653,424)	(12,612,611)
Non-controlling interest	12	(1,936,743)	(1,697,332)	(3,095,793)	(3,745,560)
		(11,135,014)	(7,413,210)	(10,749,217)	(16,358,171)

The accompanying notes are an integral part of these consolidated financial statements.

Condensed consolidated interim statements of changes in equity
For the three and nine months ended September 30, 2015 and 2014
Expressed in United States Dollars
(unaudited)

	Attributable to owners of the parent							
	Share capital	Warrant reserve	Share-based payment and other reserves	Accumulated other comprehensive income	Retained earnings (Deficit)	Total	Non-controlling interest	Total equity
Balance, December 31, 2013	91,420,003	36,322	2,818,984	691,473	(39,296,722)	55,670,060	(6,348,149)	49,321,911
Net loss for the period	-	-	-	-	(13,030,836)	(13,030,836)	(3,897,862)	(16,928,698)
Other comprehensive income (net of tax)	-	-	-	(68,591)	-	(68,591)	-	(68,591)
Actuarial gain on employment benefit, net of tax	-	-	-	-	486,816	486,816	152,301	639,117
Comprehensive income (loss) for the period	-	-	-	(68,591)	(12,544,020)	(12,612,611)	(3,745,561)	(16,358,172)
Shares issued for cash pursuant to ESPP	5,361	-	-	-	-	5,361	-	5,361
Share-based compensation	-	-	23,520	-	-	23,520	-	23,520
Expiration of warrants	-	(36,322)	-	-	36,322	-	-	-
Tax effect on expiry of warrants	-	-	-	-	(4,813)	(4,813)	-	(4,813)
Balance, September 30, 2014	91,425,364	-	2,842,504	622,882	(51,809,233)	43,081,517	(10,093,709)	32,987,808
Balance, December 31, 2014	91,425,364	-	2,843,617	732,962	(52,861,634)	42,140,309	(10,215,203)	31,925,106
Net income (loss) for the period	-	-	-	-	(6,704,069)	(6,704,069)	(2,817,197)	(9,521,266)
Convertible debt - Equity Component	-	-	3,521,733	-	-	3,521,733	-	3,521,733
Other comprehensive income (loss) (net of tax)	-	-	-	(557,530)	-	(557,530)	(156,012)	(713,542)
Actuarial gain on employment benefit, net of tax	-	-	-	-	(391,825)	(391,825)	(122,584)	(514,409)
Comprehensive income (loss) for the period	-	-	3,521,733	(557,530)	(7,095,894)	(4,131,691)	(3,095,793)	(7,227,484)
Share-based compensation	-	-	9,115	-	-	9,115	-	9,115
Balance, September 30, 2015	91,425,364	-	6,374,465	175,432	(59,957,528)	38,017,733	(13,310,996)	24,706,737

The accompanying notes are an integral part of these consolidated financial statements.

Condensed consolidated interim statements of cash flows
For the nine months ended September 30, 2015 and 2014
Expressed in United States Dollars
(unaudited)

	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Cash provided by (used for):		
Operating activities:		
Income (loss) from operating activities	(9,521,266)	(16,928,698)
Items not affecting cash:		
Share-based compensation	9,115	23,520
Amortisation	1,485,773	1,804,108
Employee incentive liability	1,209,565	(107,849)
Fair value (gain) loss on biological assets	(5,166,155)	5,957,827
Deferred tax on biological asset	1,808,154	(2,085,239)
Deferred tax adjustment	66,794	(2,680)
Change in warrant and derivative liability	(1,570,917)	-
Debenture accretion expense	1,803,515	170,659
Debenture Issuance expenses	(139,558)	-
Interest on convertible loan	1,052,741	-
Loss on disposal of fixed assets	583	346
Tax effect on expiry of warrants	-	(4,813)
Actuarial gain on employment benefit, net of tax	(514,409)	639,118
	(9,476,065)	(10,533,701)
Changes in non-cash working capital:		
Receivables	312,513	(226,934)
Prepaid expenses and other current assets	(1,487,472)	(342,795)
Inventories	(2,209,254)	(1,865,405)
Accounts payable and accrued liabilities	3,583,645	1,391,780
	199,432	(1,043,354)
Cash used in operating activities	(9,276,633)	(11,577,055)
Financing activities:		
Issuance of Shares, Debentures & warrants and Debts for cash (net of costs)	16,984,488	105,966
Cash from financing activities	16,984,488	105,966
Investing activities:		
Acquisition of assets	5,394,240	3,199,580
Cash used in investing activities	5,394,240	3,199,580
Foreign exchange gain (loss) on currency translation	(713,542)	(68,591)
Increase (decrease) in cash	1,600,073	(14,739,259)
Cash, beginning of year	793,187	18,252,307
Cash, end of the period	2,393,260	3,513,048
Cash paid for income tax	40,300	215,052
Interest paid	260,466	295,910

1. Nature of operations

Feronia Inc. (the "Company") operates through its subsidiaries in the business of agriculture, producing rice, palm oil and palm kernel oil in the Democratic Republic of Congo (the "DRC").

Feronia CI Inc., a wholly owned subsidiary of the Company, was incorporated under the laws of the Cayman Islands by Memorandum and Articles of Association dated July 30, 2008. On June 5, 2015, Feronia CI Inc. merged with its wholly-owned subsidiary, Feronia JCA Limited, a company incorporated under the laws of the Cayman Islands. Feronia CI Inc. ("Feronia CI") is the surviving company as a result of the merger.

Feronia Incorporated Services Limited, a private company incorporated under the laws of England and Wales by the Memorandum and Articles of Association dated March 29, 2010, is 100% owned by Feronia CI.

Plantations Et Huileries du Congo S.A ("PHC"), a private company incorporated under the laws of the DRC, is 76.17% owned or controlled by the Company.

Feronia PEK sarl. ("Feronia PEK"), a private company incorporated under the laws of the DRC on October 1, 2010, is 80% owned by Feronia CI.

Kimpese Agro Industrie sarl, a private company incorporated under the laws of the DRC on April 4, 2011, is 100% owned by Feronia CI.

Feronia RDC sarl, a private company incorporated under the laws of the DRC on February 5, 2014, is 100% owned by Feronia CI.

Collectively, the Company and its subsidiaries referred to above are known as "the Group".

The assets of the Group that are located in the DRC are subject to a number of risks, including but not limited to the risk of foreign investment, including increases in taxes and royalties, renegotiation of contracts, legislative changes (including the interpretation of existing legislation in a manner adverse to the Group's interests), political uncertainty and currency exchange fluctuations and restrictions.

The Company's registered office is 181 Bay Street, Ste 1800, Toronto, Ontario, Canada, M5J 2T9. The Company is incorporated and domiciled in Canada.

As previously reported, on December 24, 2011, the government of the DRC promulgated a new law, "Loi Portant Principes Fondamentaux Relatifs A L'Agriculture" (the "Agriculture Law"), for the stated purposes of developing and modernizing the country's agricultural sector. The Agriculture Law has garnered some controversy with respect to various provisions, including a provision which purports to limit the rights of foreign corporations to farmland in the DRC. Certain agribusinesses in the DRC have raised concerns that this provision may impede existing and new foreign investment in the agricultural sector. In particular, Article 16 of the Agriculture Law appears to impose a requirement that a holder of farmland in the DRC be either a DRC citizen or, in the case of a corporation, that such corporation be incorporated in the DRC and be majority owned by the DRC government and/or by DRC citizens. Currently, Feronia's primary operating subsidiaries, PHC and Feronia PEK are owned 23.83% by the DRC government and 20% by a private DRC corporation, respectively.

The Company has been involved in discussions with various levels of government in the DRC with respect to the proper interpretation of the Agriculture Law and its application to the Company's concessions in the DRC. If the Agriculture Law is interpreted by the DRC government to apply to the existing concession rights held by the Company and the Agriculture Law is not amended, it could have a material and substantial adverse effect on the value of the Company's business and its share price. In such case, the Company may be required to sell or otherwise dispose of a sufficient interest in its operating subsidiaries so as to ensure that it meets the local ownership requirements contained in this law. There is no assurance that such a sale or disposition would be completed at fair market value or otherwise on acceptable terms to Feronia. The Agriculture Law came into force on June 24, 2012 and, according to its terms, holders of concessions to agricultural lands had until June 24, 2013 to comply with its provisions.

As previously disclosed, the Company is aware of various reports suggesting that proposals to amend the Agriculture Law have been tabled to the DRC parliament. The Company is unable to verify such reports and, as a result, is continuing to monitor the situation and is reviewing various alternatives for a number of possible outcomes. At this time, management has determined that it is in the best interest of the Company to take no action in respect of the Agriculture Law.

2. Basis of presentation and going concern

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). These interim financial statements should be read in conjunction with Feronia's most recently issued financial statements for the year ended December 31, 2014 and the related management's discussion and analysis which includes information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies were presented in Note 2 of the consolidated financial statements for the year ended December 31, 2014, and have been consistently applied in the preparation of these interim financial statements. The consolidated financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). These financial statements were approved by the board of directors of the Company for issue on November 25, 2015.

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due for the foreseeable future.

At September 30, 2015 the Company had debentures with carrying value of $16,264,345 (December 31, 2014 – nil) in current liabilities that mature on January 22, 2016. These contributed to a net current liability of $14,416,857 (December 31, 2014, nest assets of $905,551). The Company's ability to continue as a going concern is dependent on achieving profitable operations, obtaining additional working capital and the repayment of the convertible debentures coming due in the event these are not converted into common shares and are called by debenture holders. As indicated previously, the Company has been seeking financing to meet its long term requirements, which it is currently in the process of finalizing. While these negotiations are in process, it is the Board's belief that the 2015 debenture holders will not call for repayment when the debentures mature, if not already converted, on January 22, 2016.

These conditions indicate uncertainty that may cast significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize the assets to settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

3. Segment reporting and economic dependence

Management has determined the operating segments based on the information reviewed by the Group's chief operating decision-maker. With the commencement of commercial sales of rice during Q2 2013, for management purposes, the Group's operations have been split into two segments:

- Oil Palm Plantations (Palm Oil) – large scale oil palm plantations;
- Arable – arable farming operations.

Each segment is considered to be a distinct strategic operating unit and the segments are organised and managed separately. Performance is evaluated based on revenue and operating income. Corporate costs represent primarily professional and legal fees, board of directors' expenses and securities regulatory and stock exchange filing and listing fees that are not allocated to the operations. During the nine months ended September 30, 2015, Palm Oil had sold to three customers representing 91% of total sales within the segment, with sales to the Company's biggest customer representing 80% of total sales.

Expressed in United States Dollars, except where otherwise noted

Sales made by Arable during the nine months ended September 30, 2015 were very marginal. In Q2 2015, the Company entered into an agreement with a partner to undertake a two year feasibility study regarding the future development of the arable business. The partner has extensive domestic and international agricultural experience and is funding the feasibility study its self.

Three months ended September 30, 2015:	**Palm Oil**	**Arable**	**Corporate**	**Total**
Revenue	793,233	1,245	-	794,478
Operating loss	(2,895,617)	(501,899)	(529,166)	(3,926,683)
Loss on biological assets	(3,703,275)	-	-	(3,703,275)
Finance costs	(82,391)	(6,502)	(1,360,163)	(1,449,056)
Finance Income	-	-	(4,666,800)	(4,666,800)
Income tax recovery	1,183,685	-	1,759,679	2,943,364
Net loss for period	(5,497,598)	(508,402)	(4,796,449)	(10,802,450)

Three months ended September 30, 2014:	**Palm Oil**	**Arable**	**Corporate**	**Total**
Revenue	2,639,618	288,274	-	2,927,892
Operating loss	(3,874,079)	(1,346,953)	(519,028)	(5,740,060)
Loss on biological assets	(1,865,324)	-	-	(1,865,324)
Finance costs	(60,360)	(11,164)	(212,470)	(283,994)
Income tax recovery	570,083	(17,818)	1,521	586,880
Net loss for period				(7,302,498)

Nine months ended September 30, 2015:	**Palm Oil**	**Arable**	**Corporate**	**Total**
Revenue	6,735,507	14,663	-	6,750,170
Operating loss	(7,202,958)	(2,153,014)	(1,250,054)	(10,606,027)
Gain on biological assets	5,166,155	-	-	5,166,155
Finance costs	(207,236)	(23,757)	(3,249,34)	(3,480,338)
Finance Income	-	-	1,570,917	1,570,917
Income tax expense	(2,018,964)	(68,981)	(84,028)	(2,171,973)
Net loss for period	(4,263,004)	(2,245,753)	(3,012,509)	(9,521,266)

Nine months ended September 30, 2014:	**Palm Oil**	**Arable**	**Corporate**	**Total**
Revenue	8,018,494	507,157	-	8,525,651
Operating loss	(7,632,571)	(3,227,519)	(1,246,538)	(12,106,628)
Loss on biological assets	(5,957,827)	-	-	(5,957,827)
Finance costs	(150,902)	(45,087)	(624,712)	(820,701)
Income tax recovery	1,978,767	(17,818)	(4,491)	1,956,458

Expressed in United States Dollars, except where otherwise noted

Net loss for period	(16,928,698)

As at September 30, 2015:	**Palm Oil**	**Arable**	**Corporate**	**Total**
Total assets	62,018,783	6,746,022	4,194,514	72,959,318
Total liabilities	(22,975,789)	(883,032)	(24,393,760)	(48,252,581)

As at December 31, 2014:	**Palm Oil**	**Arable**	**Corporate**	**Total**
Total assets	47,479,519	7,575,382	668,205	55,723,106
Total liabilities	(16,762,466)	(776,958)	(6,258,576)	(23,798,000)

Expressed in United States Dollars, except where otherwise noted

3. Property, plant and equipment

	Land	Buildings	Furniture and equipment	Motor vehicles	Assets under construction	Total
At December 31, 2014						
Cost	2,894,616	5,279,209	19,274,826	1,300,228	3,300,116	32,048,995
Accumulated depreciation	-	(692,271)	(4,729,235)	(1,205,883)	-	(6,627,389)
Impairment	(496,712)	-	-	-	-	(496,712)
Net book value	2,397,904	4,586,938	14,545,591	94,345	3,300,116	24,924,894
At January 1, 2015	2,397,904	4,586,938	14,545,591	94,345	3,300,116	24,924,894
Additions	-	-	20,919	-	5,373,321	5,394,240
Disposals	-	-	(583)	-	-	(583)
Transfers	-	-	-	-	(3,228,953)	(3,228,953)
Depreciation	-	(114,753)	(1,323,294)	(47,725)	-	(1,485,772)
At September 30, 2015	2,397,904	4,472,185	13,242,633	46,620	5,444,484	25,603,826
At September 30, 2015						
Cost	2,397,904	5,279,209	19,295,162	1,300,228	5,444,484	33,716,987
Accumulated depreciation	-	(807,024)	(6,052,529)	(1,253,608)	-	(8,113,161)
Net book value	2,397,904	4,472,185	13,242,633	46,620	5,444,484	25,603,826

During the nine months ended September 30, 2015, nursery costs and costs incurred in the replanting and maintenance of immature trees amounting to $3,228,953 (2014: $2,743,513) were transferred from assets under construction to non-current biological assets.

4. Biological assets

Non-current bio-logical assets comprise plantation bearer assets. The Group values these plantation assets using a discounted cash flow over the expected 25-year economic life of the asset. The discount rate used in this valuation is 22% (2014: 22%). The price of the crop (oil-palm fresh fruit bunch) is taken to be the 36 months average based on historic selling prices.

Assumptions

The long-term average prices used in determining the calculations were as follows:

	September 30, 2015	December 31, 2014
Price of crude palm oil ($/t)	786	892
Price of palm kernel ($/t)	973	1,042
Direct selling costs ($/t) (i)	-	

Expressed in United States Dollars, except where otherwise noted

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(i) Direct selling costs were steadily reduced during the year through the improvement in sales terms and have now been eliminated altogether.

Non-current Biological assets	**September 30, 2015**	**December 31, 2014**
Current period gain on revaluation	5,166,155	(1,687,839)
Cost of immature plants planted in the period	3,228,953	3,640,734
Total change in value	8,395,108	1,952,895
Beginning balance	22,123,581	20,170,686
Ending balance	30,518,689	22,123,581

5. Other financial Assets

	September 30, 2015	**December 31, 2014**
Derivative assets - Fair value (i)	3,177,887	-
	3,177,887	-

(i) This represents the estimated fair value of the options on the convertible debentures issued in January 2015, June 2015 and July 2015. The valuation is based on a combination of management's judgement on the probability of the conversion occurring before maturity and the difference between the conversion price and the share price as at 30 September 2015.

6. Share capital

	Shares #	**Shares (amount)**
Balance, December 31, 2014	55,231,085	91,425,364
Shares issued pursuant to the ESPP June 15, 2015 (i)	6,508	-
Balance, September 30, 2015	**55,237,593**	**91,425,364**

(i) On June 15, 2015, the Company issued 6,508 deferred matching shares under the employee stock purchase plan (ESPP) to certain officers, directors, and employees who acquired qualifying shares under ESPP in June 2012.

Expressed in United States Dollars, except where otherwise noted

7. Share-based payment, other and warrant reserves

Share-based payment and other reserves

Balance, December 31, 2014	2,843,617
Employee share-based compensation	9,115
Convertible debt - equity component (i)	3,521,733
Balance, September 30, 2015	6,374,465

(i) The gain related to the difference between fair value of embedded derivative and cash proceeds received at the inception has been classified as equity.

A continuity of the Company's stock options issued and outstanding is as follows:

	Number of Options	Weighted Average Exercise Price
	#	$
Balance, December 31, 2014	943,761	2.85
Issued/forfeited	-	-
Balance, September 30, 2015	943,761	2.85

As at September 30, 2015, the Company had the following outstanding options to purchase common shares:

Date of Grant	Remaining Contractual Life (Years)	Expiry Date	Number of Stock Options Outstanding	Number of Stock Options Exercisable	Weighted Average Exercise Price	Grant date fair value of Options Outstanding
					$	$
September 9, 2010	4.45	March 10, 2020 (1)	190,500	190,500	1.00	424,730
September 9, 2010	4.55	March 10, 2020 (1)	190,500	190,500	2.50	352,721
September 9, 2010	4.55	March 10, 2020 (1)	211,000	211,000	5.00	351,326
September 9, 2010	0.44	March 10, 2016 (2)	16,500	16,500	1.00	34,650
September 9, 2010	0.44	March 10, 2016 (2)	16,500	16,500	2.50	20,700
September 9, 2010	0.44	March 10, 2016 (2)	17,000	17,000	5.00	25,670
September 9, 2010	4.95	September 9, 2020 (3)	50,000	50,000	3.44	113,000
September 23, 2010	4.99	September 23, 2020 (4)	55,261	55,261	5.16	202,312
November 30, 2011	6.17	November 30, 2021 (5)	146,500	146,500	2.15	390,394
June 17, 2013	7.72	June 17, 2023 (6)	50,000	33,333	1.03	34,398
Unamortized portion of options						73,555
Total Options			943,761		2.85	2,023,456
Convertible debt - equity component						4,351,009
Total						6,374,465

The fair value of these options at the date of grant was estimated using Black-Scholes option pricing model based on the following assumptions:
(1) expected dividend yield of 0%; risk-free interest rate of 3.51%; expected life of 10 years; and expected volatility of 60.84%.

Expressed in United States Dollars, except where otherwise noted

(2) expected dividend yield of 0%; risk-free interest rate of 3.51%; expected life of 6 years; and expected volatility of 60.84%.

(3) expected dividend yield of 0%; risk-free interest rate of 2.80%; expected life of 10 years; and expected volatility of 58.36%.

(4) expected dividend yield of 0%; risk-free interest rate of 2.87%; expected life of 10 years; and expected volatility of 58.33%.

(5) expected dividend yield of 0%; risk-free interest rate of 2.15%; expected life of 10 years; and expected volatility of 85.02%.

(6) expected dividend yield of 0%; risk-free interest rate of 2.32%; expected life of 10 years; and expected volatility of 63.88%.

The Company has used historical and index volatility to estimate the volatility of the share price.

8. Accounts payable and accrued liabilities

	September 30, 2015	December 31, 2014
Trade payables	2,334,926	2,728,331
Accrued expenses	5,358,111	2,686,264
Interest payables	119,987	-
Other payables	2,524,249	1,339,033
	10,337,273	6,753,628

9. Debentures issued during the year 2015

	September 30, 2015	December 31, 2014
Debentures issued on January 22, 2015	5,103,545	-
Debentures issued on June 19, 2015	7,791,000	-
Debentures issued on July 16, 2015	859,186	-
Debenture accretion expense	1,1618,460	-
Debenture Interest Payable	892,154	-
Debentures, as at September 30, 2015	16,264,345	-

On January 22, 2015, the Company entered into subscription agreements for a private placement of up to $16.325 million of secured convertible debentures led by CDC. On January 22, 2015, Company issued a tranche of $7.15 million principal amount debentures (the "**January 2015 Debentures**").

On June 19, 2015, the Company entered into subscription agreements with CDC and the African Agriculture Fund ("**AAF**"), through its subsidiary Golden Oil Holdings Limited ("**GOHL**"), for the private placement of $9.18 million secured convertible debentures completing the previously announced private placement of secured convertible debentures. The first tranche of $8,196,500 principal amount of debentures were issued on June 19, 2015 and on July 17, 2015, the issuance of the second tranche of $983,500 secured convertible debentures was completed with AAF through its subsidiary Golden Oil Holdings Limited (collectively, the "**June/July 2015 Debentures**).

Concurrently with the issuance of the June/July 2015 Debentures, the Company amended the terms of the January 2015 Debentures (the "**Amended January 2015 Debentures**"). The amendments included: (i) amending the conversion terms, so that the Amended January 2015 Debentures are convertible into common shares rather than units comprised of common shares and warrants (the "**Units**"); (ii) reducing the conversion price from CDN$0.80 per Unit or CDN$0.45 per Unit if the Company does not complete a Qualified Debt Financing (as defined in the January 2015 Debentures) to CDN$0.25 per common share or CDN$0.14 per common share if the Company does not complete an Amended Debt Financing (as defined below); and (ii) deleting the concept of a "Qualified Debt Financing" and replacing it with an "Amended Debt Financing", as described below.

Upon conversion, the principal and interest on the Debentures shall first be converted into Canadian dollars at a fixed exchange rate of CDN$1.20 per US$1.00. The Canadian dollar equivalent of the principal amount of the Amended January 2015 Debentures and June/July 2015 Debentures (collectively, the "**2015 Debentures**") is convertible into common shares of the Company at a rate of CDN$0.25 per common share. If the Company does not complete an Amended Debt Financing (as defined in the Debentures) prior to December 31, 2015, the conversion price of the Debentures shall be reduced to CDN$0.14 per common share.

Interest on the Debentures is 12% per annum, compounded semi-annually, and shall accrue and be payable upon maturity, unless converted earlier. A minimum of one year's interest will accrue on the Amended January 2015 Debentures, regardless of when such debentures are repaid or converted. The interest payable on the June/July 2015 Debentures will be a minimum of the interest for the fiscal quarter in which the June/July 2015 Debentures are repaid or converted. Notwithstanding the foregoing, the guaranteed interest provisions above shall not apply if the Amended Debt Financing is not completed by December 31, 2015. Upon conversion, the Canadian dollar equivalent of the accrued interest on the Debentures shall, subject to the approval of the TSX Venture Exchange ("TSXV"), be convertible into common shares at a per share price equal to the greater of CDN$0.25 and the Discounted Market Price (as defined in the policies of the TSXV) at the time of conversion. If the Amended Debt Financing is not completed by December 31, 2015, the interest on the Debentures shall convert at a price equal to the greater of Cdn$0.14 and the Discounted Market Price of the common shares at the time of conversion.

The Debentures will mature and, if not converted, will become due on January 22, 2016, being one year from the issuance date of the January 2015 Debentures. At any time prior to or after maturity, the Debentures may be converted at the option of the holder. The Debentures shall automatically convert in the event that the Company draws down on an Amended Debt Financing. The Debentures have been secured by way of a pledge by the Company of the outstanding shares of its wholly-owned Cayman Islands subsidiary, Feronia CI Inc.

Each of the subscribers of the Debentures received a 2% placement fee on the amount of the Debentures purchased. Proceeds from the Debentures were used for working capital purposes and, in particular, to provide expansion capital for the Company's subsidiaries in the DRC.

The secured convertible debentures, warrants liability and derivative liability have been valued using the Cox-Ross-Rubenstein (CRR) binomial tree method to model the underlying stock price. The main inputs for valuations were obtained from Bloomberg are:

(a) Underlying stock;

(b) Underlying stock volatility – The stock volatility calculated at the valuation date is 58.77%;

(c) CAD discount curve;

(d) USD/CAD FX rate; and

(e) Credit spread – The credit spread obtained at the date of inception is 12.62% and at the valuation date is 17.09%.

On the date of issuance, the fair value of the January 2015 Debentures without conversion option is estimated at $5,421,850 and the fair value after deducting the issuing cost ($175,305) and placement fees ($143,000), is $5,103,545.

Expressed in United States Dollars, except where otherwise noted

On the date of issuance the fair value of the June/July 2015 debentures issued on June 19, 2015 without conversion option is estimated at $8,021,323 and the fair value after deducting the issuing cost ($66,393) and placement fees ($163,930), is $7,791,000.

Also on the date of issuance the fair value of the June/July 2015 debentures issued on July 17, 2015 without conversion option is estimated at $952,020 and the fair value after deducting the issuing cost ($73,164) and placement fees ($19,670), is $859,186.

Using the effecting interest method the interest accretion as of September 30, 2015 is $1,618,460. As of September 30, 2015, the carrying value of the 2015 Debentures (including accretion and interest) was $16,264,345.

The value of the 2015 Debentures is classified as a current liability, and will be accreted to the face value through a periodic charge to accretion expense, with a corresponding credit to the liability component over the one-year term. This accretion is based on the effective interest method.

10. Borrowings

	September 30, 2015	December 31, 2014
Debentures issued during 2012	4,531,699	4,346,645
Convertible Loan agreement	2,494,388	1,157,364
	7,026,086	5,504,008

(a) Debentures issued during 2012

	September 30, 2015	December 31, 2014
Debentures, beginning of year	4,346,645	4,122,277
Debenture accretion expense	185,054	224,368
Debentures, as at September 30, 2015	4,531,699	4,346,645

As part of the first tranche of a brokered private placement (the “2012 Offering’’) completed on July 24, 2012, the Company received gross proceeds of CDN$3,679,000 pursuant to the issuance of 3,679 units (each, a "Debenture Unit"), with each Debenture Unit consisting of one CDN$1,000 principal amount 12.0% convertible unsecured subordinated debenture (a "2012 Debenture") and certain common share purchase warrants, which expired on July 24, 2014 (each, a "Warrant"). The purchase price for each Debenture Unit was CDN$1,000. Also as part of the second tranche of the 2012 offering completed on August 8, 2012, the Company received gross proceeds of CDN$1,684,000 pursuant to the issuance of 1,684 Debenture Units. The 2012 Debentures bear interest from July 24, 2012 at 12.0% per annum, payable commencing on December 31, 2012, and are due and payable on July 24, 2017 (the "Maturity Date"). The principal amount of the 2012 Debentures is convertible at the holder's option into common shares at any time prior to the close of business on the Maturity Date, at a conversion price of CDN$1.75 (post-consolidation) per share, being a ratio of 571 common shares (post-consolidation) per CDN$1,000 principal amount. The 2012 Debentures are governed by a trust indenture which includes customary adjustment provisions to the conversion price.

On the date of issuance, the gross proceeds in the amount of CDN$3,679,000 for the first tranche and CDN$1,684,000 for the second tranche were first allocated to the 2012 Debentures (CDN$3,647,059 for the first tranche and CDN$1,671,557 for the second tranche) and the Warrants (CDN$31,941 for the first tranche and CDN$12,443 for the second tranche). The value of the 2012 Debentures was then allocated between the convertible debt (CDN$2,994,876 for the first tranche and CDN$1,379,268 for the second tranche) and the holders’ option to convert the principal balance into common shares (CDN$652,183 for the first tranche and CDN$292,289 for the second tranche) (the “Conversion Option”).

Expressed in United States Dollars, except where otherwise noted

The value of the 2012 Debentures is classified as a liability, and will be accreted to the face value through a periodic charge to accretion expense, with a corresponding credit to the liability component over the five-year term. This accretion is based on the effective interest method. As of September 30, 2015, the carrying value of the 2012 Debentures (including foreign currency and accretion) was $4,531,699. The fair value of the Warrant component is also classified as a liability given certain anti-dilution clauses exist in the contract which resulted in the instrument being classified as a derivative which is fair valued at each reporting date. The amount allocated to the Conversion Option is classified as a separate component within shareholders' equity. The Company incurred transaction costs of $655,494 specifically allocated to the issuance of the Debenture Units. These costs were allocated among debenture issuance costs, warrant issuance costs and equity issuance costs, based on the values of the debt and equity components at the date of issuance. The portion of transaction costs allocated to the convertible debt has been set off against the initial value of the convertible debt and the transaction costs allocated to the conversion option has been set off within equity as part of the initial value allocation. The transaction costs allocated to the warrant liability have been expensed to the statement of income (loss).

(b) Convertible loan agreement

	September 30, 2015	December 31, 2014
Convertible Loan agreement – Debt	2,314,170	1,126,394
Convertible Loan agreement - Embedded Derivatives	276	11,615
Convertible Loan agreement – Interest	179,942	19,355
Convertible Loan, as at September 30, 2015	2,494,388	1,157,364

On November 7, 2013, the Company entered into a convertible loan agreement with CDC Group plc ("CDC"), pursuant to which CDC will make available an unsecured non-revolving term loan in the maximum amount of $3.6 million at an interest rate of 12% per annum for a term of five years. As at September 30, 2015, $2,314,446 of the loan had been drawn down and the interest accrued on the loan is $179,942. The loan includes an option at the maturity date and in certain other circumstances to convert the principal amount outstanding into common shares at CDN$2.40 per share (post-consolidation) and the accrued and unpaid interest outstanding into common shares at the greater of CDN$2.40 per share (post-consolidation) and the discounted market price (as determined pursuant to the policies of the TSX Venture Exchange).

The convertible loan agreement contains an embedded derivative related to foreign currency. This derivative is marked to its market value at each reporting date and adjustments to the fair value are included in the consolidated statements of loss within other gains and losses.

11. Other financial liabilities

Through its acquisition of PHC in the year ended December 31, 2009, the Company assumed PHC's employee incentive plan. The liability associated with the plan is based on a function of compensation levels, benefit formulas and years of service. The measurement dates used for the accounting valuation for the defined benefit plan were September 30, 2015 and December 31, 2014.

Information about the employee incentive plan for the nine months ended September 30, 2015 and at December 31, 2014 is as follows:

	September 30, 2015	December 31, 2014
Employee incentive liability	5,094,264	6,406,324
	5,094,264	6,406,324

Expressed in United States Dollars, except where otherwise noted

Benefit liability	September 30, 2015	December 31, 2014
	$	$
Accrued benefit obligation, beginning of period	5,089,922	6,990,532
Current service cost	116,142	138,659
Interest cost	630,259	1,115,670
Benefit paid during the period	(43,041)	(303,300)
Effect of foreign exchange	(8,204)	(154,362)
Actuarial gains	514,409	(2,697,277)
Accrued benefit obligation, end of period	6,299,487	5,089,922

The weighted average assumptions in measuring the accrued employee incentive liability for the nine months ended September 30, 2015 and September 30, 2014 use the Canadian 3 to 10 year bond yield rate of 1.3%.

	September 30, 2015	December 31, 2014
Discount rates	16.3%	16.3%
Salary increase rate (administrative)	8.0%	17.0%
Salary increase rate (operation)	7.0%	12.0%

The employee incentive liability is categorised as current and non-current portion as below:

	September 30, 2015	December 31, 2014
	$	$
Current portion	1,205,223	746,569
Non-current portion	5,094,264	4,343,353
Accrued benefit obligation, end of year	6,299,487	5,089,922

12. Non-controlling interest

Non-controlling interest includes the DRC government's 23.83% interest in PHC and Plantations Elevages Kitomesa sarl's 20% interest in Feronia PEK. Percentage of profit on each component of other comprehensive income is attributed to the owners of the non-controlling interests.

	September 30, 2015	December 31, 2014
Non-controlling interest, beginning of year	10,215,203	6,348,149
Share of loss	3,095,793	3,867,054
Non-controlling interest, end of period	13,310,996	10,215,203

Expressed in United States Dollars, except where otherwise noted

13. Selling, General and Administration costs

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Professional fees	365,074	622,514	894,560	1,453,456
Consultancy fees	174,791	43,760	461,945	237,101
Share based payment	2,469	8,441	9,115	23,520
Amortisation	1,211	4,832	5,626	17,501
Employee Incentive Liability	126,312	13,415	351,874	322,961
Salaries and wages	1,305,110	1,241,376	4,379,582	3,665,398
Other general and administrative	1,377,012	1,276,450	3,188,822	2,858,060
	3,351,978	**3,210,788**	**9,291,523**	**8,577,997**

14. Cost of sales

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Direct operating costs	735,871	4,658,630	6,215,132	9,730,499
Employee incentive liability	129,402	26,942	351,486	344,325
Amortisation	475,934	600,339	1,480,147	1,786,607
	1,341,208	**5,285,911**	**8,046,765**	**11,861,431**

15. Finance cost

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Interest and bank charges	1,014,375	224,773	1,678,889	655,249
Accretion expense	435,500	60,611	1,803,515	170,569
Interest Income	(819)	(1,390)	(2,066)	(5,117)
	1,449,056	**283,994**	**3,480,338**	**820,701**

Expressed in United States Dollars, except where otherwise noted

16. Finance Income

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Change in warrant liability fair value	-	-	982,382	-
Change in derivative asset fair value	(4,666,800)	-	588,535	-
	(4,666,800)	**-**	**1,570,917**	**-**

Finance income in the quarter was a cost of $4,666,800 (Q3 2014: nil). This represents a partial unwinding of the YTD income of $6,237,717 reported in Q2 2015. The finance income was largely attributable a combination of the difference between the conversion share price of the 2015 Debentures compared to the current market price and management's assumptions of the probability of the qualifying debt round closing before December 31, 2015. The charge in Q3 2015 reflects a change in management's assumptions. Finance income YTD is $1,570,917 (2014: nil).

17. Income Taxes

Income tax expenses are recognized based on management's best estimate of the weighted annual income tax rate expected for the full financial year. The estimated average annual rate used for the year ended December 31, 2014 and the three and nine months ended September 30, 2015 was 35%.

18. Financial instruments

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in note 2 of the annual financial statements of the Company for the year ended December 31, 2014.

Financial assets and financial liabilities illustrating with in fair value hierarchy as at September 30, 2015 and December 31, 2014 were as follows:

	Level	September 30, 2015	December 31, 2014
Assets			
Cash		2,393,260	793,187
Trade receivables	Level 2	372,847	685,360
		2,766,107	1,478,547
Liabilities			
Amortized cost			
Trade payables	Level 2	2,334,926	2,728,331
Borrowings	Level 2	7,026,087	5,504,009
		9,361,013	8,232,340

The carrying values of cash, trade receivables and trade payables approximate their fair value.

The Company measures certain of its financial assets and liabilities at fair value on a recurring basis and these are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The three levels of the fair value hierarchy are: Level 1, which are inputs that are unadjusted quoted prices in active markets for identical assets or liabilities; Level 2, which are inputs other than Level 1 quoted prices that are observable for the asset or liability, either directly or indirectly; and Level 3, which are inputs for the asset or liability that are not based on observable market data.

Fair value hierarchy:
The financial assets and liabilities that are recognized on the consolidated statements of financial position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Financial risk factors:
The Company’s activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. The Company’s overall risk management program seeks to minimize potential adverse effects on the Company’s financial performance.

(a) Market risk

(i) Foreign exchange risk

The Company's presentation currency is the U.S. dollar and major purchases are transacted in United States dollars. The Company funds certain operations using the Congolese Franc currency from its bank accounts held in the DRC. Management closely monitors the foreign exchange risk derived from currency conversions but does not hedge its foreign exchange risk. Foreign exchange risk arises on recognized assets and liabilities, principally trade payables, cash and investments in foreign operations.

Foreign exchange risk arises when future recognized assets or liabilities are denominated in a currency that is not the subsidiary’s functional currency.

(**ii) Interest rate risk**

The Group’s interest rate risk arises from the debentures. Changes in interest rates related to fixed debentures would not have impacted net earnings or comprehensive income in the current period. Cash has limited interest rate risk due to its short-term nature

(b) Credit risk

The Company's credit risk is primarily attributable to receivables. Three customers purchase 91% of the Company’s crude palm oil production, with a refining factory owned by Marsavco currently purchasing the majority of such production. The Company does not have a written agreement with either customer and relies upon the terms of verbal arrangements. Although the Company has a good business relationship with both of the customers, there is no guarantee that the Company will be able to continue these relationships or enter into written agreements on terms acceptable to the Company or at all.

Financial instruments included in receivables consist of receivables from unrelated companies.

Expressed in United States Dollars, except where otherwise noted

Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is remote.

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Company and aggregated in head office which monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs at all times.

The Company's approach to managing liquidity risk is to provide reasonable assurance that it can provide sufficient capital to meet liabilities when due. The group maintains sufficient cash and cash equivalents in order to meet short term business requirements. The group's ability to settle other long term liabilities when due is dependent upon future liquidity from capital sources or positive cash flows form business operations.

As at September 30, 2015, the Company had net working capital of $(14,416,857) including a cash balance of $2,393,260. The majority of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. An exception to this is the employee incentive liability that falls due over the anticipated qualifying leaving date, which will frequently be the retirement date. As a guide to liquidity requirements, management considers that less than 10% of the liability will fall due within five years.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the date of the consolidated statements of financial position to the contractual maturity date.

	September 30, 2015			
	Less than 3 Months	**3 months to 1 year**	**1-5 years**	**Over 5 years**
Trade payables	2,334,926	-	-	-
Accrued expenses	5,358,111	-	-	-
Other payables	2,524,249	-	-	-
Debt	16,102,122	486,670	4,588,652	-

	December 31, 2014			
	Less than 3 Months	**3 months to 1 year**	**1-5 years**	**Over 5 years**
Trade payables	2,728,331	-	-	-
Accrued expenses	2,686,264	-	-	-
Other payables	1,339,034	-	-	-
Debt	159,578	478,735	4,857,023	-

Capital management

The Company considers its capital structure to consist of shares, stock options, warrants and convertible debt. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its ongoing operations.

The Company's objectives when managing capital are to maintain financial flexibility in order to preserve its ability to meet financial obligations, including potential obligations arising from additional acquisitions, maintain a capital structure that allows the Company to favor the financing of its growth strategy using internally generated cash flows and optimize the use of capital to provide an appropriate investment return to its shareholders. In order to maintain or adjust its capital structure, the Company may raise new debt or issue new shares.

Expressed in United States Dollars, except where otherwise noted

There were no changes to the Group's capital management approach during the period ended September 30, 2015. The Group entered into a debt arrangement during 2012 as detailed in note 11.

19. Related party disclosures

The following transactions were carried out with related parties.

Purchase of services from key management personnel	**Three months ended September 30,**		**Nine months ended September 30,**	
Purchase of services:	**2015**	**2014**	**2015**	**2014**
Board fees *(1)*	61,250	56,250	122,500	172,651
Purchase of consultancy services, and property rental payments *(2)*	-	25,000	-	100,000
	61,250	**81,250**	**122,500**	**272,651**

(1) Board fees paid to non-executive directors
(2) In relation to rental payment for use of a building owned by Mr. Bin Karubi for office space and accommodation

Key management compensation

Key management includes the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and the directors of the Company. The compensation paid or payable to key management for employee services is as follows:

	Three months ended September 30,		**Nine months ended September 30,**	
	2015	**2014**	**2015**	**2014**
Salaries and short-term employee benefits	253,847	173,937	497,881	577,194

Change in fair value of share-based payments	**Three months ended September 30,**		**Nine months ended September 30,**	
	2015	**2014**	**2015**	**2014**
Change in fair value of share-based payments	2,438	7,474	8,544	21,161

Payables to related parties

	September 30, 2015	**December 31, 2014**
Board of Directors fees	66,250	125,136
Other Consultancy fees	-	-
Key management compensation	-	91,458
	66,250x`	216,593

The payables to related parties relate to normal course expenses incurred on behalf of the Company.

20. Contingent liabilities

The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company cannot reasonably predict the likelihood or outcome of these actions. The board of directors of the Company does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations. As at September 30, 2015, provisions related to such matters totalled $268,933 (December 31, 2014: $268,933).

21. Subsequent Event

On November 5, 2015, the Company entered into subscription agreements for private placement of up to $15 million of secured convertible debentures (the "November 2015 Debentures") with terms CDC Group Plc, the UK Government's Development Finance Institution and GOHL. The first tranche of $10,000,000 principal amount of debentures were issued on November 9, 2015 to CDC Group plc, the UK Government's Development Finance Institution and second tranche of $1,800,000 principal amount of Debenture were issued on November 27, 2015 to Golden Oil Holdings Limited.