

LISTING MEMORANDUM



Pronatura Assets Management PLC

Incorporated in England and Wales under the Companies Act 2006 with registration number 10758437

LEI: 213800DNNRADKL73NN72

Class: Ordinary Shares

Par value: £ 0.01 each

ADMISSION TO LIST ON THE



Arranger

Isatis Capital Group

Listing Advisor

Amergeris Global Listing and Exchange Services N.V.

<i>Authorized Number of share</i>	<i>Par Value</i>	<i>Issued and outstanding</i>	<i>Private Placement</i>
300,000,000	£ 0.01	151,115,000	21,000,000

IMPORTANT MESSAGE TO INVESTORS

This investment is eligible for Accredited investors only and will not be offered to the (Curacao) Public.

This Admission Document, Listing- or Information Memorandum, has been prepared under the responsibility of Pronatura Assets Management PLC (the “Issuer”), by Amergeris Global Listing and Exchange Services N.V. as the Issuer’s mandated Listing Advisor (the “Listing Advisor”). Although information, possible statements, forecasts, projections, opinions, and/or comments about the Issuer - current as at the date of preparation - contained or referred to in this Memorandum, or in any accompanying document (the “Information”) are contemplated with great care, it does not purport to be complete.

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The Securities are not dealt on any other recognized investment exchange.

CONTENTS

1. PROCEDURES	4
2. CORPORATE DIRECTORY	6
3. SUMMARY OF THE LISTING	7
4. TERMS AND CONDITIONS OF THE LISTING	9
5. THE COMPANY	11
6. CARBON OFFSET & FAIR TRADE GOLD & PRECIOUS METALS MARKETS	15
7. FINANCIAL OVERVIEW	17
8. RISK FACTORS	19
AVAILABILITY OF THIS DOCUMENT	23
APPENDICES	23

1. PROCEDURES

How does it work?

Applications to purchase shares cannot be made to the Issuer directly. The outstanding Shares will be listed and made available for trading. Upon admission an additional 21,000,000 shares will be issued to accredited investors via a private placement. Interested investors should approach the Authorized Brokers to discuss any application arrangements that may be available.

Initial Public Offering	Any public securities offering via the Dutch Caribbean Securities Exchange (“ DCSX ”) is bound by the rules and regulation of the DCSX. The DCSX is subject to supervision by the Central Bank of Curacao and Sint Maarten (“ CBCS ”). In first instance, Pronatura will not raise capital by offering new shares to the public via the DCSX.
Subscription	Not Applicable as yet.
(Participating) Authorized Brokers	The DCSX Authorized Brokers are Amergeris Global Listing & Exchange Services N.V (“Amergeris”), Maduro & Curiel ‘s Bank N.V., Early Bird Funding B.V., Vidanova Bank N.V (“Vidanova”), WW Sec and Trades B.V., Dutch Caribbean Securities Limited B.V. and Banco Di Caribe N.V. (“Banco Di Caribe”) (the “Authorized Brokers”). Amergeris Global Listing and Exchange Services will act as the Lead for the intended private placement. If in a later phase Pronatura decides to offer securities to the public, Amergeris will invite other authorized brokers to this possible offering.
Allotment	Not Applicable as yet.
Allotment Methodology	In order to ensure a fair allotment process and create a ‘level playing field’ as much as possible, allotment will take place <i>pro rate parte</i> . This means the individual subscription ‘share’ will be determined as a function of the total subscription volume. The Authorized Brokers reserve the right to make exceptions without prior notice.
Payment	Investors should make sure there are sufficient investable liquidities in the account with their Authorized Broker(s). The available amount must include the subscription or trade principle amount, service costs and O.B.
Payment date	Not Applicable as yet.
Issuance	On the date of listing - the Central Depository and Custodian of the DCSX will proceed with the electronic registration (“dematerialization”) of the Shares and issue registration confirmation to the Lead Broker. The investor receives a registration notification from his Broker. There will be no physical Shares.
Management & Dividend Payments	The Listing Advisor monitors if PRONATURA complies with the Rules and Regulations of the Exchange. The paying agent will execute possible dividend payments.

Amendment & Cancellation	PRONATURA has the right to cancel the Listing without prior notification or further explanation.
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Frequently Asked Questions

How many Shares will be issued to investors?	21,000,000 Shares will be offered as a private placement to accredited investors only. This is not a Public Offering. Interested accredited investors can contact the Lead Broker or the Arranger for more information.
Offer Period	Open as from listing on the DCSX.
Is there a minimum or maximum amount of Shares that I can apply for?	Minimum to be decided by the Authorized Brokers. The maximum is 21,000,000 Shares.
What is the amount of any expenses and taxes specifically that will be charged to me?	The transaction costs of the DCSX are 0.15% for buyer and seller. For brokerage costs Investors should contact their authorized broker.
Can I sell my Shares to another investor?	Yes, your shares can be sold or 'traded' via the DCSX after the official trading start date as announced by the exchange. Upon making a trade, the investor confirms to be aware of the fact that any and all rights in connection with the shares traded, will be transferred from the seller to the buyer upon settlement of the trade.
What happens if PRONATURA discontinues operations and/or cannot repay the principal?	There is no principal protection. This means the investor risks loses the entire investment. One of the important objectives of the Prospectus is to help the investor assessing the investment risk.
Where can I find possible updates to the information in the Prospectus?	Once listed, the issuer has ongoing publication obligations. Any information that can reasonably be expected to have significant impact on yield, pricing, trading volume and the financial situation of the issuer will be reported to the DCSX via the Listing Advisor. DCSX will inform the brokers and publish the news on its website www.dcsx.cw .

2. CORPORATE DIRECTORY

i. Issuer name, address & country Registered Office	Pronatura Assets Management PLC Minshull House, 67 Wellington Road, Road North, Stockport, Cheshire, SK4 2LP.
ii. Name(s) of the Director(s), Nationality & Country of residence	Mr. Roman Shaloomov, Russian, Canada; Mrs. Karine Desjardins, Canadian, Canada,; Mr. Fares Kanou, Canadian, Canada Mr. Fadi Kanou, Canadian, Canada
iii. Securities Agent iv. Paying Agent	Amergeris Global Listing & Exchange Services Pareraweg 45 P.O. Box 4914 Willemstad, Curacao Tel: (+5999) 434 3500 Website: www.amergeris.com Contact person: Mr. Frank Lammers
v. Central Securities Depository	Vidanova Global Custody Foundation Schottegatweg Oost 44 Willemstad, Curacao Tel: +5999 732 2900 Contact person: Mrs. Maria-Liza Zunder Curiel
vi. Listing Advisor	Amergeris Global Listing & Exchange Services Pareraweg 45 P.O. Box 4914 Willemstad, Curacao Tel: (+5999) 434 3500 Website: www.amergeris.com Contact person: Mr. F. Lammers
vii. Authorized Broker	Amergeris Global Listing & Exchange Services Pareraweg 45 P.O. Box 4914 Willemstad, Curacao Tel: (+5999) 434 3638 Website: www.amergeris.com Contact person: Mr. F. Lammers E-mail: listings@amergeris.com
viii. Auditor	Francois Bigaouette, CPA 152 Girouard Blvd, St-Eustache, Quebec, J7R 5G9

Description of Amergeris Global Listing and Exchange Services

Amergeris is a licensed company in Curacao acting as a prime listing agent and broker on the DCSX. The core business is to coordinate and manage the pre and post listing processes of securities on the DCSX. Amergeris plays a defining role for both issuers and investors, because it ensures that: (a) the issuers listing application can be handled by DCSX, the Listing Committee; (b) the issuer has the said investor relevant documents in place; and (c) once listed, the ongoing (information) obligations of the issuer towards the exchange are met.

In order to fulfil this role, Amergeris:

- Undertakes extensive due diligence on a company considering to list securities on the DCSX;
- Provides guidance throughout the flotation process;
- Prepares the company for being on the (public) market;
- Helps preparing the DCSX admission documentation, including the Listing Memorandum;
- Acts as liaison between the company and the DCSX once the securities are listed.

Confidentiality

This Listing Memorandum contains confidential information. The Listing Memorandum is made available to potential investors in the Securities on the strict understanding that it is confidential and personal to each recipient. Each party receiving the Listing Memorandum shall keep it confidential and shall use the information therein solely for the purpose for which it was provided and for no other purpose. Neither the Listing Memorandum nor the information therein, may be distributed to any other party in any form, without the written permission of Amergeris and the Issuer.

3. SUMMARY OF THE LISTING

The Company

Pronatura Assets Management PLC is a public limited company incorporated in England and Wales on May 8, 2017 under registered number 10758437 as a Special Purpose Acquisition Company (SPAC). On July 1, 2017, Pronatura realized the first target acquisition by taking over all the outstanding ordinary shares of Zambruss Ltd. Zambruss is the proponent, owner and the operator of the *Musukotwane REDD+ project*, a large CO2 emission reduction forestry project in Zambia (Africa).

REDD is an internationally qualified United Nations initiative launched in 2008. It aims to combat global warming caused by greenhouse gas (GHG) emissions induced by forest degradation, destruction and fragmentation. (<http://www.un-redd.org/>). (GHG - Main greenhouse gasses are water vapor, carbon dioxide, methane, nitrous oxide and ozone.)

Securities Exchange Listing

Application is made for approval to list the total authorized number of shares being 300,000,000 - and make tradable the total number of shares issued and outstanding as per the shared and duly signed shareholder's register dated January 15, 2019, being **151,115,000** shares with a par value of £ 0.01. = each (The Shares”).

21,000,000 Shares - of which 10,500,000 are reserved for the Kumbi Fair Gold exchange of shares as explained in the document later on - are available to accredited investors in the form of a private placement only.

The costs for the admission to list as well as the annual listing fee will be paid by the Company.

Reasons for admission to list on the DCSX

Pronatura has ambition to grow and enhance its emission reducing related business in Africa and therefore seeks recognition, visibility and additional investor funding through a private placement. Being listed realizes visibility while tradability of the shares lower barriers to enter by providing investors an exit opportunity.

After acquiring the REDD + project, the identified second acquisition is *Kumbi Fair Gold Ltd.* Kumbi Fair Gold is the trademark, associated with the alluvial gold and silver properties inside the REDD+ area. Certain parts of the area are believed to contain gold and silver. The current owners of the rights to explore and exploit those parts will sell their rights to Pronatura in return for 10,500,000 DCSX Listed Shares in Pronatura.

The Directors of Pronatura believe that as a result of the acquisitions, Pronatura will become:

- ∞ The first publicly traded carbon offset originator and reseller of carbon forestry offset in Africa;
- ∞ The first fully integrated carbon offset company in Africa with origination and retail capacities;
- ∞ An important market player in the carbon space in Africa, Europe and the United States;
- ∞ A prospector and an operator of Alluvial Fairgold™ mining sites in Zambia;
- ∞ One of the first providers of Fairgold™ and carbon neutral gold to the high-end worldwide recognized jewellers.

Address for Inquiries

Potential investors are invited to contact the Listing Advisor of the Company for further explanation of the terms, conditions and availability of the Shares. Requests for such information should be directed to:

Amergeris Global Listing and Exchange Services N.V.

Pareraweg 45

Curaçao

Telephone: +599 9 434 3638

E-mail: Listings@amergeris.com

4. TERMS AND CONDITIONS OF THE LISTING

The Listing

Application is made for approval to list the total authorized number of shares being **300,000,000** - and make tradable the total number of shares issued and outstanding as per the shared and duly signed shareholder's register dated January 15, 2019, being **151,115,000** shares with a par value of £ **0.01**. = each (The Shares”).

21,000,000 Shares - of which 10,500,000 are reserved for the gold and silver exploration and exploitation rights takeover - will be available by means of a private placement to accredited investors only.

The Shares are listed only on the basis of this Memorandum. The Company and/or its Board of Directors have authorized no other information or representation.

Description of Securities

Each Share shall:

- a) entitle the holder to one vote on all matters on which may be voted. All shares shall be identical to each other in all respects;
- b) participate in the profits of the Company by the means of dividends while it is a going concern. The Directors intend to declare dividends once the Company has achieved sufficient profitability and when requirements for working capital and investment capital are such that it is prudent to do so.

Availability

The delivery of this Memorandum may be restricted by law in certain jurisdictions. Future potential investors should inform themselves about and observe all applicable restrictions. Pronatura Assets Management PLC. reserves the right to withdraw, cancel or modify the Listing and to reject any order to purchase Shares, in whole or in part, for any reason.

Pre-emptive Rights

The shares do allow preemptive rights to its holders in case new shares are issued by the Company.

Fiscal Year and Reporting Frequency

The Company's fiscal year end is May 31 of each calendar year. Each financial year, financial statements are compiled in accordance with the Company Law.

Company Law in the UK requires that directors of companies incorporated in the UK “prepare accounts for the company for each of its financial years”, which give a “true and fair view”. Such accounts are either:

- ‘Companies Act Accounts’, prepared in accordance with the accounting and disclosure requirements of company law and with the Financial Reporting Standards (FRSs) published by the Financial Reporting

Council (FRC) ('UK and Irish GAAP'); or

- 'IAS Accounts', prepared in accordance with the International Financial Reporting Standards published by the International Accounting Standards Board (IASB), as adopted by the European Union.

The IAS Regulation (Regulation (EC) No.1606/2002) requires the consolidated financial statements of companies with debt or equity securities listed on a regulated EU market, e.g. the main market of the London Stock Exchange, to be prepared in accordance with EU adopted IFRS. For other financial statements, under sections 395 and 403 of the Companies Act 2006 companies can choose, subject to certain exceptions, whether to prepare 'Companies Act Accounts' or 'IAS Accounts'.

During the life of the Issuer on the Exchange, within 180 days after the financial year end Pronatura will file audited financial statements via the mandated Listing Advisor.

De-Listing

The shares cannot be de-registered from the DCSX without the written consent of the Company's Board of Directors. Delisting can however be advised or done by the LAD or the DCSX respectively if the Company is no longer in good standing.

Securities Exchange Registration

Application will be made for the Shares to be listed on the Dutch Caribbean Securities Exchange N.V. (the "DCSX"). The application costs and the annual listing costs will be paid by the Company.

Commitment Date

The tentative listing date is not later March 15, 2019 and will be published by the DCSX.

Lock-in Arrangements

The outstanding shares are restricted from trading until financial closing of the private placement took place.

Taxation

The Company itself is taxable in the United Kingdom, The Company's subsidiaries if any, are taxed in their country of residency in accordance with applicable local and international legislation Shareholders are taxed in their country of residence or otherwise, and therefore need to verify the relevant applicable legislation.

Dividend Policy

The Directors anticipate that, following Admission, earnings will be retained for development of the Company's business and will not be distributed for the foreseeable future. The declaration and payment by the Company of any future dividends and the amount will depend on the results of the Company's operations, its financial condition, cash requirements, future prospects, proceeds available for distribution and other factors deemed to be relevant at the time.

5. THE COMPANY

Pronatura Assets Management PLC is a start-up public limited company active in the field of greenhouse gas reductions incorporated in England and Wales on May 8, 2017 as a Special Purpose Acquisition Company (SPAC) under registered number 10758437. On July 1, 2017, Pronatura realized the first target acquisition by taking over from Oxygen Amalgamated Assets Limited (a Special Purpose Company incorporated under the laws of Ireland), all the outstanding ordinary shares of *Zambruss Ltd*. In return for 80,000,000 shares in the Company. After the transaction, the SPV liquidated whereby the shares in the Issuer were transferred to the personal shareholder of the SPV, Mr. R. Shaloomov, Chariman and majority shareholder of Pronatura.

In order to strengthen its position in the (African) carbon offset and peripheral markets, Pronatura has plans to acquire another company, called *Kumbi Fair Gold Limited*.

The UK is chosen as a domicile because of its leading position in carbon offsets trading, the strong Corporate regime including special arrangements for SPACs.

Zambruss | Musukotwane REDD+ Project (MRP)

Zambruss is the proponent, owner and the operator of the *Musukotwane REDD+ project (MRP)*, a large carbon forestry project. MRP will directly lead to the protection of 165,000 ha of mixed age tropical forests in Southern Zambia and prevent an estimated carbon emission of **801,614t CO₂e** per annum. In the 30 years' lifetime of project. Zambruss expects to realize a total reduction of **24,000,000t CO₂e** GHG which is extremely valuable taking into account that REDD + carbon units are fungible into CORSIA the ICAO Carbon offset scheme for Airlines. After 2020, airlines will be required to offset GHG emissions.

The project has designed self-sustaining measures to attain the goal of stopping deforestation and degradation in the long-term, by opening new sources of mainly forest-based incomes for the participating local communities.

The MRP is located in Southern Zambia, to the north of the Mighty Victoria Falls. approximately 40 km north of Livingstone. The project area of 165,000 hectares of forest is mainly composed of open woodlands which hosts a plethora of endemic species. It provides an important habitat link between Kafue and the Zambezi Wildlife transboundary area.

Subsistence farming is the mainstay for most of the population in the project area. Maize farming comprises 80% of the crops produced in this area. The agricultural system is partly shifting cultivation as the farmers respond to declining soil fertility.

The Musokotwane REDD+ project falls under the customary land administration. There are no explicit laws that exist on carbon ownership in Zambia. Under the Lands Act of 2005, customary tenure is recognized under section 7 (1). The local communities therefore, have the full rights to environmental goods and services that include biomass and soils in customary areas. Land is held in trust by the Chief on behalf of their subjects. While no explicit carbon rights are established, the Town and Country Planning Act mandates the traditional authorities (Chiefs) the right to “take measures for the conservation or improvement of natural resources” (Section 48) in their chiefdoms.

There is no known existing land-related conflict in the project area.

Zambruss Ltd, with the objective of becoming a player in the raising green economy, entered the climate finance space and started originating and trading Voluntary Emissions Reductions (VERs) from carbon forest projects.

The Directors believe that:

- Zambruss Ltd. crossed expertise in sustainable wood logging, permaculture and artisanal products and climate finance is an hedge to rapidly originate tradable carbon projects;
- Being positioned as a wholesaler and an originator rather than a reseller give Zambruss Ltd. the capacity to serve the entire voluntary carbon market;
- Zambruss Ltd. broad access to high quality carbon offsets will be a key to the success of Pronatura in an upcoming cap-and-trade market in North America;
- The fact that Zambruss Ltd. originates and takes principal position in a carbon transaction rather than acting as a name passing broker gives faith to clients and the market.

The project has been appraised in 2016 by certified appraisers. The valuation report was prepared by Mrs. Karin Desjardins who is now part of Pronatura’s management and, Mrs. Lagace who’s a partner in Isatis Capital, both share holder and arranger in this deal. The valuation report has been attached as appendix.

Kumbi Fair Gold Limited

Currently, there are third party title owners of alluvial gold claims located in the southern province of Zambia as well as a small-scale gold production licence issued by the Zambian ministry of mines and mineral development under part 7 of the Mines and Mineral Act, 2015. The claims cover certain parts of the REDD+ area.

Kumbi Fair Gold Limited is a start-up venture organized under the Company Act 2017 of Ireland to takeover the claims as far as they cover the Zambruss area, thereby capturing the rising opportunity to prospect, mine, market and trade eco-friendly, low carbon and fair mine precious metals such as gold and silver.

Fairtrade gold and precious metal is a ground-breaking initiative that offers a lifetime to poor and exploited small scale miners around the world. It links consumers of jewellery with the source of their purchase. All fair trade gold is certified against the fair trade gold standards. The fair trade mining standard is proposing two certifications which are: (1) Ecological Gold and (2) Fair Trade Gold. Ecological Gold is a holistic

terminology for gold responsibly sourced. It is responsibly mined with consideration to humanitarian, ecological and environmental factors were fair trade gold mostly deals with correct retribution to artisanal miners.

Corporate Governance

The Directors recognize the importance of sound corporate governance and intend to observe the Combined Code to the extent they consider appropriate in light of the Company's size, stage of development and resources. At present, due to the size of the company, audit and risk management issues will be addressed by the Board.

The Company has established properly constituted (i) audit and (ii) remuneration committees of the Board with formally delegated duties and responsibilities, the details of which are set out below.

An Audit Committee, comprising Fares Kanou, Roman Shaloomov and Karine Desjardins was established by the Company. The Audit Committee is chaired by Fares Kanou and meets at least twice each year. The Audit Committee is responsible to ensure that appropriate financial reporting procedures are properly maintained and reported on and for meeting with the Group's auditors and reviewing their reports on the accounts and the Group's internal controls.

In addition, the Company has established a Remuneration Committee. The Remuneration Committee is chaired by Benoit Gendron and is comprised of Fares Kanou and Larry Randolph who will attend the meetings. The Remuneration Committee is responsible for reviewing the performance of the executives, setting their remuneration, determining the payment of bonuses, considering the grant of options under any share option scheme and, in particular, the price per share and the application of performance standards which may apply to any such grant.

The Company has adopted and will operate a share dealing code governing the share dealings of the Directors and applicable employees during closed periods.

Management & Majority Shareholding

Roman Shaloomov (55), Chairman

Romen Shaloomov is from Russia. After finishing education in the agriculture field, in 1990, Romen immigrated to Canada. In 1995, he open a small clothing factory and started working with Oxygen Collections Group from 1996 until 2004. With his agricultural background calling, in 2005, Romen left to Zambia in order to explore gold and diamond mining fields. The timber wood business crossed his path in 2010. In 2014, he started a new business with Fares and Fadi Kanou, exporting exotic woods from Zambia to China. Getting more and more involved with the local communities while becoming aware of the carbon offset business, in 2016 they managed to get green light to take launch the **REDD+ Project**.

Mr. Shaloomov holds almost 53% of the shares in the Issuer at the time of production of this Listing Memorandum.

Karine Desjardins (44) – Director and Corporate Secretary

Ms. Desjardins has been working in the area of climate finance since 2005. She currently manages the

department of sales and marketing for business services and marketing of environmental attributes. She is known for her expertise in the various parameters of this emerging market. She was also the president of Capital Météo for two years, a company specializing in the brokerage of futures in environmental attributes.

Ms. Desjardins has also evolved in the area of the valuation of environmental amenities: she knows about the assessment of these commodities as well as about the creation and the development process.

Ms. Desjardins received in 2011 the prestigious American designation in assets evaluation: The Graduate Personal Property Appraiser issued by NAA. She is also a candidate for the Certified Business Appraiser designation awarded by the Institute of Business Appraisers.

After a career of ten years in communication, Ms. Desjardins focused her communication and management skills to secure project financing from public resources. Ms. Desjardins also used her communication skills for the implementation of strategic international partnerships. She has been involved in projects in China, France, Haiti and Trinidad & Tobago. These projects have mostly been funded in partnership with the Canadian International Development Agency (CIDA). Ms. Desjardins is recognized for her expertise in international trade and finance. She has also served on committees of supranational organizations such as Business & Industry Advisory Committee for OECD.

Fadi Kanou (47) – Director

Fadi Kanou emigrated to Canada at the age of 15 where he specialized in the fashion industry. Fadi and his brother Fares started their company Oxygen Collections in 1993 and the business proved successful ever since. Together with a business associate, Fadi built and own a textile production factory in China. Fadi is married to Seta Marashain and together they have 4 kids. Fadi's wife owns a department store / pharmacy in Montreal. The family owns 4 large department stores of pharmacies and sponsors the national Canadian basketball team in 2017 -2018.

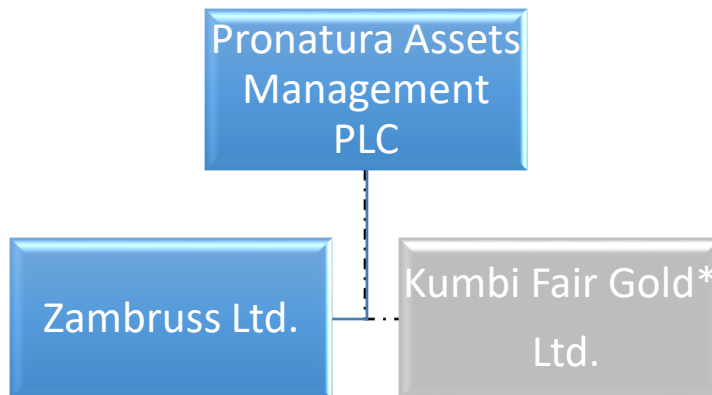
Fares Kanou (51) – Director

Fares Kanou played basketball at high level from age 8-18 years old. In 1985, Fares moved to the United State to finish school after which he joined his family in Canada. Together with his brother and other family members Fares grew the Oxigen fashion company and the pharmacy stores. Fares is married to Dalia Minassian and together they have 2 kids.

The brothers Kanou together in private, plus indirectly through their investment company le Groupe Sarah Inc. hold almost 29% of the shares in the Issuer.

Besides Mr. Shaloomov and the brothers Kanou, one other (new) shareholder holds more than 5% of the shares in the company. **Mr. L. Randolph (54)** is a Canadian serial entrepreneur holding a rounded down 8% share in Pronatura at the moment of production of this admission document.

Structure Chart



* the acquisition of Kumbi Fair Gold is conditional to the listing of Pronatura on the DCSX.

6. CARBON OFFSET & FAIR TRADE GOLD & PRECIOUS METALS MARKETS

Carbon Offset

Carbon forestry projects including afforestation and reforestation such as REDD+ projects are a centre stone in the world strategy to fight climate change. REDD+ enumerates five eligible activities leading to tradable carbon credits that are: (1) reducing emission from deforestation (2) reducing emission from forest degradation (3) conversion of forest carbon stock (4) sustainable forest management and (5) enhance of forest carbon stock.

As the importance of the Climate Change Sector grows, so are the commercial opportunities in the origination and the carbon trading space. According to Bloomberg New Energy Finance and UNEP’s 2009 report, *‘Global Trends in Sustainable Energy Investment’*, the carbon sector alone was worth \$120B in 2008, up 87% from the prior year. Point Carbon values the carbon market at \$125B in 2008. In addition, Australia, New Zealand, Canada and the US are working to establish, or have already implemented, a carbon trading scheme (a “cap-and-trade” scheme). Bloomberg New Energy Finance has stated that this will create an international carbon offset markets 2-3 times larger than the one observed in the pre-2012 era, all of which should create high demand for carbon offsets. According to the industry experts at Point Carbon, the whole carbon market could be worth as much as \$3,100B by 2020 so long as the US implement their own carbon trading scheme. Bloomberg New Energy Finance’s latest estimate values the market at \$1,900B in 2020.

In Canada and the United States, the creation of a Voluntary Carbon Offset market was done before the establishment of a ‘Compliance market. As a result of this shift in the normal course of action, rulers in Canada and the United States were able to build on the best practices developed in the voluntary space to shape the compliance market and, therefore, facilitate the fungibility between the voluntary market and the compliance market. Regulators such as the Environmental Protection Agency (EPA) of the United States and the United States Department of Agriculture (USDA) predict that compliant offset will trade twice or three times more than a voluntary offset. Therefore, originators and GHG emissions reduction project developers who own voluntary offsets that are deemed fungible into a compliant regime can expect to trade their inventories with high multiples and face demand for new GHG emissions reduction projects.

Furthermore, good market conditions will generate demand for professional services such as technical support, analysis and establishment of the carbon footprint and green asset appraisal.

Fair Trade Gold and Precious Metal Market

Fairtrade products are sold in over 130 countries. Despite large economic significance of Gold, the return granted to the miners that are at the beginning of the value chain is little. This is especially true for 30 million artisanal and small-scale miners who extract roughly 15% of the world gold and represent 90% of the workers in mining. Those people extremely dangerous working conditions. However, artisanal mining remains the most common and less invasive environmental mining technic if done properly.

Fair trade gold was first launched in the United Kingdom in 2011. Started in Latin America, now fair trade gold is expanding to Africa. The initiative as several good points such as formalizing artisanal miners, helps organize miner unions and cooperative as well as increase safety procedures on mining sites and ban poisoning chemicals such as mercury.

Currently, the size of the fair gold market is about 100 kilos or 3500 ounces per year which is pretty small but increasing rapidly. Fair trade gems stones and precious metals are a rapidly growing market with a high demand from exclusive jewellers and collectors. Fair trade gold and silver trade at a premium compared to the LBMA quoted price. Also, precious metal incorporating other environmental attributes such as carbon credits or water preservation units (see: Gold Standard Water benefits requirements) are in growing demand.

Today international organizations estimate that approximately 15% of the world gold production comes from artisanal miners which is about 465 metric tons or 16,402,410 ounces at \$ 1278 USD per ounce. The Directors are under the opinion that an important portion of artisanal miner's production can be converted into fair trade gold. Most of the artisanal mining areas are concentrated in Africa with a pick in Congo, Tanzania and Western Africa.

7. FINANCIAL OVERVIEW

Summary Income statement

P&L (GBP)	May 31, 2018 (Unaudited)	May 31, 2017 (Unaudited)
Income		
Sales	-	-
Other Operating Income	-	-
Expenses	192,840	225,222
Development cost	92,160	88,128
Forest Management	30,200	23,500
Other Operational Expenses	70,480	113,594
Depreciation	-	-
Interest Expense	-	-
Tax	-	-
Net result	(192,840)	(225,222)
EBITDA	(192,840)	(225,222)
EBIT	(192,840)	(225,222)

Summary Balance Sheet

Balance Sheet (GBP)	May 31, 2018 (Unaudited)	May 31, 2017 (Unaudited)
Equity	758,468	(175,222)
Share Capital	1,176,530	50,000
Retained Earnings	(418,062)	(225,222)
Liabilities		
Current Liabilities	-	411,481
Long Term Liabilities	-	-
Assets	738,468	236,259
Fixed Assets	335,121	135,224
Current Assets	423,347	101,035

Comments on the Financials

The financials are prepared in accordance with the United Kingdom Financial Reporting Standards. After listing approval, each year during the life of the listing, audited consolidated financial statements will be prepared and filed in accordance with the Rules and Regulations of the Exchange, starting as per the end of the running financial year from June 1, 2018 until May 31, 2019.

Projections

The Issuer believes inclusion of projections and making forward looking statements is premature at this point of time. Projections will be impacted by the second acquisition taking place or not. Once the listing is approved so that the second acquisition by means of share exchange can take place, the Company will prepare and make public its 3y projections via the Listing Advisor.

In any case before any of the shares become tradable on the DCSX, as per its Rules, the Company will provide substantiated financials projections for a period of 3 years.

8. RISK FACTORS

Suitability

This investment is suitable for accredited / professional and experienced investors only. NOT for the general Public.

Liquidity of Ordinary Shares and Volatility of Their Price

Prospective investors acquiring Ordinary Shares once traded on the DCSX should be aware that the value of any investment in the Company may go down as well as up. Investors may therefore realize less than their original investment and could lose their entire investment. The market value of an investment in the Company may not necessarily accurately reflect its underlying value. Although the shares are traded on the DCSX, this should not be taken as implying that there will be a liquid market in the Ordinary Shares. Return on investment in the Ordinary Shares may thus be difficult to realize.

The market for shares in smaller companies is less liquid than for larger companies. The Ordinary Shares may not be suitable as a short-term investment. Consequently, the Ordinary Shares may be difficult to buy and sell and the price may be subject to greater fluctuations than in respect of the shares of larger companies.

There can be no guarantee that the Company will achieve its investment objectives as anticipated or that its investments will achieve returns to justify the initial valuation, or that the Ordinary Shares will be able to achieve a higher valuation in the future, or if achieved, that such valuation will be maintained.

Arbitrary determination of offering price

The offering price in the Private Placement or any bid price per share is determined arbitrarily and does not necessarily bear any relationship to the assets, book value or net worth of the Company or any other recognized criteria of value. Accordingly, such price should not be considered an indication of the Company's actual value.

Risk of dilution

In the event the Company engaged in future offerings, subscribers of this offering will find their investment substantially diluted.

Realization of Investment

Prospective investors should be aware that following Admission, the Ordinary Shares will be traded on the DCSX. The DCSX is not yet a regulated market in accordance with European Directives. As such, it may become difficult for an investor to realize his/her investment or to obtain reliable information about either the value of an investment in the Company or the extent of the risks to which an investment in the Company may be exposed.

Working Capital Requirements

The Directors consider that the capital raised from initial shareholders and the flow on dividend pay to the Company by its subsidiary will provide adequate development and working capital to implement its current business plan for 12 months from the date of Admission to the DCSX. The Company may be presented with investment opportunities which may require funds beyond those provided for in the assumptions in its present business plan. This may give rise to the need or the opportunity to raise additional capital which may cause dilution of the share value.

Broad discretion in the application of (future) proceeds

The allocation of (future) proceeds represents the Company's best estimate of its allocation based upon the current state of its business, operations and plan, current business conditions and the Company's evaluation of its industries. Future events, including opportunities, problems, delays, expenses and complications which may be encountered, changes in economic or competitive conditions and the result of the Company sales and marketing and acquisition activities may make shifts in the allocation of funds necessary or desirable. The Directors of the Company have broad discretion as to the allocation of such proceeds.

Competition

Although the Directors consider that direct competition is limited at present, they anticipate that in the future it will increase. In particular, there may be competitive pressure from larger companies or other niche providers which may have greater resources, particularly as the market grows. There is no certainty that the Company will be able to sustain its advantage or that competition will not develop and prevent or delay the realization of the Company's plans.

Dependence on Key Personnel

The Company's ability to be a successful and profitable company depends to a significant extent on the continued service of its personnel. The loss of service of one or more key personnel could materially and adversely affect the Company's business and prospects. The Directors believe that the growth and future success of the Company's business will depend in large part on the Company's continued ability to attract, motivate and retain highly skilled personnel. The Company may not be successful in doing so as the competition for qualified personnel in the area of the Company's operations is intense.

Uncertainty as the Future Operating Results

The Company's continued operations, revenue growth and future profitability will depend on its ability to attract sufficient capital. Accordingly, there can be no assurance that the Company will operate profitably in the future. Furthermore, future operating results depend upon many factors, including but not limited to, economic conditions, the level of competition, the development of the carbon market in the United States and in Canada and the ability of the Company to attract and retain customers.

Unaudited Financial Statements

The financial statements of Pronatura, included in this Admission Document are Unaudited

Risk Associated with Greenhouse Gas Regulations

The Carbon market is driven by laws and regulations that are imposed to Green House Gas emitters to reduce their emissions below a certain threshold or to purchase carbon offsets. The uncertainty surrounding the adoption by the US Congress and by the US Senate as well as the Government of Canada of Climate regulations creating a cap-and-trade market as well as the uncertainty that States and Provinces will regulate in a near future the emission of Green House Gases can have a negative material effect on the future development and even the entire viability of the North American Carbon Offsets market.

Risk Associated with Market Trends and Carbon Programs

In the absence of governmental regulations, the carbon market is overseen by independent private organizations. These organizations publish from time to time sets of rules and methodologies known as carbon program to supervise the market. These rules and methodologies may change without notice and can jeopardize the ability of the Company to either originate carbon projects in specific sectors or have a material adverse effect on the value of the Company's current portfolio of Carbon Offsets.

Liquidity of Voluntary Carbon Offsets and Volatility of Their Price

Voluntary Carbon Offsets are traded by a broker/dealer on OTC markets and not through a centralized exchange. There is no mandatory requirement for a broker/dealer to publish information on price, volume and historical transactions. Due to a lack of liquidity in the carbon market, historical prices, when available, cannot be used as a valid indication of the future performance of the market. Price fluctuation can occur at any time but generally associated with political announcements. Accordingly, the reader shall note that these carbon assets are highly volatile.

RISKS ASSOCIATED WITH THE BUSINESS

The Directors consider that the most significant risks faced by the Group are as follows:

The market may not be as large as people think

Many of the assumptions used by the Directors in constructing the business model for Pronatura are based on independent evidence and assumptions about the potential of a market in climate change or auxiliary business and for individuals with experience in the green or renewable sectors, if these assumptions prove to be incorrect this may impact the viability of the Pronatura proposals.

Competitive threats

Adverse changes in the market place (whether related to the actions of competitors, entries in the market of new competitors, changes to governmental and Climate Change regulations, or changes to market rates or other market conditions) could adversely affect the Group's viability and financial performance.

Future fundraising

It is possible that Pronatura will need to raise further funds in the future, either to complete potential acquisitions or to raise further working or development capital for the Company. There is no guarantee that the then prevailing market conditions will allow for such a fundraising. Any further issue of Ordinary Shares by the Company may materially dilute Shareholders.

Economics

Pronatura business may be affected adversely by changes in economic, political, administrative or other regulatory forces.

Dividends

There is no certainty that the Company will generate sufficient after-tax profits to be able to pay a dividend.

Legislation and Tax

This Document was prepared on the basis of current legislation, rules and practices and the advisers' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practices may change. Any changes in taxation legislation and rules, and in particular any changes to bases of taxation, tax relief and rates of tax, may affect the availability of reliefs. Changes in legislation affecting the Company's business may be introduced at any time and may impact on the business operations and financial condition of the Company.

Forward-looking Statements

Forward-looking statements in this Document are no guarantee of future performance and only reflect the views and assumptions as of the date of this Document and are subject to risks, uncertainties, market conditions and other factors, some of which are beyond the control of the Company and are difficult to predict.

Although the Directors will seek to minimize the impact of the Risk Factors, investment in the Company should only be made by investors who are able to sustain a loss of their investment. Investors are strongly recommended to consult an investment adviser who specializes in investments of this nature before making any decision to invest.

AVAILABILITY OF THIS DOCUMENT

This Memorandum is produced and filed with the DCSX for the sole purpose of obtaining approval for Pronatura Investments Management PLC to list and make tradable its shares on the DCSX. Notwithstanding the right of the DCSX to provide access to this Listing Memorandum via its website www.dcsx.cw after the approval was granted, copies of this document can be made available by the Listing Advisor to interested investors after written approval of the Issuer free of charge.

APPENDICES

I Financial statements

II Letter of consent regarding the MRP

III Valuation report REDD+ Project