Green Hercules Trading Limited

Directors' report and financial statements

31 May 2015

Registered number 06236632

Contents

Directors' report

Introduction

The directors present their annual report and the audited financial statements for the year ended 31 May 2015.

Principal activities

The principal activity of the company is to trade and manage a portfolio of instruments which are traded in the emissions and carbon credit markets. It is involved in trading Certified Emission Reductions (CER) certificates, Verified Emission Reductions (VER) certificates and other similar products.

The company has entered into a risk participant agreement with a third party whereby, having entered into transactions as principal, it is able to move those transactions into a portfolio which continues to be managed by the company in accordance with investment parameters and objectives, but where the underlying risk is shared with the third party.

Business review and summary results

The directors consider the key performance indicators for the business to be net trading income and profit.

Summarised results are given below:

	2015	2014
	€000	€000
Net trading income	-	-
(Loss) / profit on ordinary activities after taxation for the financial year	(45)	6

Our projects continue to slowly proceed through the United Nations Framework Convention on Climate Change stages of registration and issuance and therefore monetization of the portfolio. Notwithstanding the foregoing, the company remains cautious, mainly due to an uncertain macro picture and continued uncertainties surrounding the future of the Kyoto Protocol and the non-participation of developing and developed countries.

Financial risks

The company faces a range of financial risks that include position risk, market price risk, basis risk, political risk, interest rate risk and foreign currency exposure. Cargill's management, operating worldwide, regularly review the financial risk against policies.

Market price risk - the portfolio has naturally an exposure to the fluctuation in the carbon market prices. This risk has two components, the volatility of the carbon market and the position exposed to the market moves (un-hedged position). Two types of off take agreements 'feed' the position: Guaranteed, also called secondary deals and project based, also called primary deals. For guaranteed deals all the contract volumes are guaranteed to be delivered at a specific date. Primary deals, on the other hand, are less certain both with regard to the volume and the timing of the delivery. Therefore, an adjustment factor, or delta, is applied for primary deals adapted to each project type and using historical data. This adjustment factor relating to a forecast is constantly updated by the risk, using the team input in order to have the most accurate view on the forward position. A stress sensitivity is performed on the delta adjusted forward position and this is reported to the company on a weekly basis and maintained within agreed limits.

Directors' report *(continued)*

Financial risks *(continued)*

Basis Risk - A significant portion of the portfolio has been hedged on the exchange. This has removed a significant portion of the price risk mentioned above. However, a risk exists in the timing and the quantities that have to be delivered on time to the exchange given the uncertain nature of the projects generation. The good track record of the delta adjustment factor allowed the company to hedge comfortably the future expected volumes on the exchange. However, some unpredictable events may impact the project generation or our ability to timely deliver the expected volumes on time.

Political risk - The emission market is a market that was created by politics. Unlike other markets or commodities, emissions do not have any embedded real value. The value of emission rights comes solely from the fact that current regulations require emitters to purchase emission rights in excess of their allocation and that there is an artificial shortage in the market that is created by the environmental policy of governments. Just as these policies created this market, it can destroy it too. Therefore the decision to invest in this market is highly correlated to the commitment of governments about reducing the emission of Green House Gases (GHG's) and the incentives created at the countries and industry level to do so. This can only be achieved by creating and maintaining an artificial shortage in emission rights at such a level that the price of emission rights over a longer period remains an important cost factor for the industry. There is a risk that the willingness of countries to accept a high emission price will be reduced in a situation where economic growth slows materially

Credit risk - credit checks are performed on potential customers using a recognised industry expert before sales are transacted. The amount of exposure to any individual customer is controlled by means of credit limits, which are monitored regularly by management. Due to its large geographic base and number of customers the company is not exposed to material concentrations of credit risk on its trade receivables.

Interest rate risk - the company is exposed to movements in the level of interest rates. Debt is maintained on a floating rate basis through a centrally managed treasury function within a fellow subsidiary.

Foreign exchange risk - trading activities include VER certificates which create exposures to movements in foreign exchange rates, principally the US Dollar. This exposure is managed through matching foreign exchange contracts. Authorisation levels are in place for both the value and period of the forward cover and are subject to regular review by management.

Dividends

During the year the company neither declared nor paid a dividend *(2014: €nil.)*

Policy and practice on payment of creditors

The company aims to pay all its creditors promptly. It is the company's policy to agree the terms of payment with its suppliers, ensure that suppliers are aware of the terms of payment, and to pay in accordance with contractual and other obligations.

Directors

The directors who served during the period and at the report date were:

J A Edwards
C N Wade

Directors' report *(continued)*

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

Velocity V1
Brooklands Drive
Weybridge
Surrey
KT13 0SL

Chris Wade

C N Wade
Director

17 December 2015

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG

Independent auditor's report to the members of Green Hercules Trading Limited

We have audited the financial statements of Green Hercules Trading Limited for the year ended 31 May 2015 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

T M Widdas

Tim Widdas (Senior Statutory Auditor)

for and on behalf of KPMG Audit LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham NG1 6FQ

8th January 2016

Profit and loss account
for the year ended 31 May 2015

	Note	**2015**	2014
		€000	€000
Net trading income		**-**	-
Other operating income		**11**	96
Administrative expenses		**(66)**	(85)
Net operating (expense) / income		**(55)**	11
Operating (loss) / profit		**(55)**	11
Interest payable and similar charges	*4*	**(2)**	(3)
(Loss) / profit on ordinary activities before taxation	*5*	**(57)**	8
Tax credit /(charge) on profit on ordinary activities	*6*	**12**	(2)
(Loss) / profit for the financial year	*11*	**(45)**	6

There are no other recognised gains or losses in the year. All of the results are derived from continuing operations.

In the financial year all of the company's operating profit originated in the United Kingdom, where all of its net operating assets were located.

The notes on pages 8 to 18 form part of the financial statements.

Balance sheet
at 31 May 2015

		31 May 2015		31 May 2014	
	Note	**€000**	**€000**	€000	€000
Current assets					
Trading assets	*7*	**32**		38	
Debtors	*8*	**24,470**		27,786	
		24,502		27,824	
Creditors: amounts falling due within one year	*9*	**(24,010)**		(27,287)	
Net current assets					
Debtors due within one year		**24,292**		27,594	
Debtors due after more than one year	*8*	**178**		192	
Net current assets			**492**		537
Net assets			**492**		537
Capital and reserves					
Called up share capital	*10*		**-**		-
Capital contribution	*11*		**250**		250
Profit and loss account	*11*		**242**		287
Shareholder's funds			**492**		537

The notes on pages 8 to 18 form part of the financial statements.

These financial statements were approved by the board of directors on 17 December 2015 and were signed on its behalf by:

C N Wade
Director

Registered number 06236632

Notes *(forming part of the financial statements)*

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention as modified by fair value accounting and on a going concern basis.

Going Concern

The company has net current assets and a forecast prepared by the directors indicates that the company can meet its liabilities as they fall due for the foreseeable future. On this basis the financial statements have been prepared on a going concern basis.

Net trading income

Under the terms of the risk participation agreement the company passes a proportion of the net income realised on the portfolio to a third party.

Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euros at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Euro at foreign exchange rates ruling at the dates the fair value was determined.

Trading assets

Certified Emissions Reduction certificates are recorded at fair value.

Derivative financial instruments and hedging

Derivative financial instruments are entered into for trading purposes and are recognised at fair value at the balance sheet date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. Hedge accounting is not applied.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19 *Deferred tax.*

A deferred tax asset is recognised to the extent it is regarded as recoverable. Provision is made at rates of taxation anticipated to be in force when the timing differences are expected to reverse.

Cash flow statement

Under Financial Reporting Standard 1 *Cash flow statements (revised 1996),* the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking within the group headed by Cargill, Incorporated, whose financial statements are publicly available.

Notes *(continued)*

1 Accounting policies *(continued)*

Functional currency and presentation currency

The functional currency of the company is the Euro since the majority of sales and purchases of the carbon emission certificate business is denominated in Euros. The presentation currency is the Euro.

Related party transactions

Under Financial Reporting Standard 8 *Related party disclosures,* the company is exempt from the related party disclosure requirements on transactions with Cargill, Incorporated group companies because 100% of its voting rights are controlled within this group, and the consolidated financial statements of the group, in which the company is included, are publicly available.

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company and

b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

2 Segmental analysis

No segmental analysis is required as the directors are of the opinion that the company's principal activity comprises one segment.

3 Directors' remuneration

The company has no employees. The directors are under contract of employment with Cargill PLC, a related party, and receive no remuneration for services in relation to the company.

Notes *(continued)*

4 Interest payable and similar charges

	2015	2014
	€000	€000
Amounts derived from group companies	**2**	3
	2	3

5 (Loss) / profit on ordinary activities before taxation

The following amounts in respect of auditor's remuneration were charged to the profit and loss account of this company.

	2015	2014
	€000	€000
Auditor's remuneration:		
Audit of these financial statements	**24**	26
	24	26

Notes *(continued)*

6 Taxation

	2015	2014
	€000	€000
(a) Analysis of tax charged in the year		
Current tax		
UK corporation tax at 20.83% *(2014: 22.67%)*	**(12)**	2
Total current tax (credit) / charge (note 6 (b))	**(12)**	2

(b) Factors affecting current tax charge in the year

The current tax assessment for the period is the same as *(2014: the same as)* the standard rate of corporation in the UK of 20.83% *(2014: 22.67%)*

The differences are explained below:		
Profit on ordinary activities before tax	**(57)**	8
Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 20.83% (*2014: 22.67%*)	**(12)**	2
Total current tax (credit) /charge	**(12)**	2

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

Notes *(continued)*

7 Trading assets

	2015	2014
	€000	€000
Carbon emissions certificates at fair value	**32**	38

8 Debtors

	2015	2014
	€000	€000
Due within one year		
Amounts owed by group undertakings	**530**	4,474
Unrealised losses receivable under the risk participation agreement	**23,323**	23,089
Corporation tax receivable	**12**	-
Unrealised gains on derivatives	**427**	31
	24,292	27,594
Amounts owed by group undertakings comprise:		
Trade debtors	**-**	500
Short term deposits	**34**	579
Unrealised gains on derivatives	**496**	3,395
	530	4,474
Due after more than one year		
Unrealised gains on derivatives	**178**	192
	178	192
Total debtors	**24,470**	27,786

Notes *(continued)*

9 Creditors: amounts falling due within one year

	2015	2014
	€000	€000
Amounts owed to group undertakings	-	33
Amounts owed to related parties	23,963	27,214
Unrealised losses on derivatives	24	12
Corporation tax	-	2
Accruals and deferred income	23	26
	24,010	27,287

Amounts owed to group undertakings comprise:

	2015	2014
Trade creditors	-	14
Unrealised losses on derivatives	-	19
	-	33

10 Called up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
Shares classified as shareholder's funds	2	2
	2	2

11 Reconciliation of total shareholder's funds

	Capital contribution	Profit and loss account	Total shareholder's funds
	€000	€000	€000
At 1 June 2014	250	287	537
Loss for the financial year	-	(45)	(45)
At 31 May 2015	250	242	492

Notes *(continued)*

12 Financial instruments

Exposure to credit, interest rate and currency risks arise in the normal course of the company's business. Derivative financial instruments are used to hedge exposure risk.

(a) Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The company does not require collateral in respect of financial assets. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

	31 May 2015		31 May 2014	
	Gross	**Impairment**	Gross	Impairment
	€000	**€000**	€000	€000
<u>Debtors</u>				
Not past due	**24,458**	-	27,786	-
Total	**24,458**	-	27,786	-

(b) Foreign currency risk

The company is exposed to foreign currency risks on sales, purchases, expenses and borrowings that are denominated in a currency other than the Euro. The currencies giving rise to this risk are primarily US Dollars and Sterling. The company hedges its estimated foreign currency exposure. As at 31 May 2015 no hedging instruments were in place *(31 May 2014: no hedging instruments were in place).*

In respect of other monetary assets and liabilities held in currencies other than Euros, the company ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short term imbalances.

Changes in the fair value of forward exchange contracts that economically hedge monetary assets and liabilities in foreign currencies and for which no hedge accounting is applied are recognised in the profit and loss account. Both the changes in fair value of the forward contracts and the foreign exchange gains and losses relating to monetary items are recognised as part of trading income.

Notes *(continued)*

12 Financial instruments *(continued)*

(b) Foreign currency risk *(continued)*

	GBP €000	USD €000	Euro €000	Total €000
As at 31 May 2015				
Trade and other receivables	**(87)**	**(244)**	**365**	**34**
Trading assets and derivatives	**-**	**-**	**24,468**	**24,468**
Trade and other payables	**-**	**(23)**	**(23,963)**	**(23,986)**
Derivative liabilities	**-**	**-**	**(24)**	**(24)**
Net exposure	**(87)**	**(267)**	**846**	**492**
As at 31 May 2014				
Trade and other receivables	(25)	(190)	1,294	1,079
Trading assets and derivatives	-	-	26,745	26,745
Trade and other payables	(28)	(14)	(27,214)	(27,256)
Derivative liabilities	-	-	(31)	(31)
Net exposure	(53)	(204)	794	537

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
Euro	**2015**	2014	**2015**	2014
1 US Dollar	**1.2220**	1.3535	**1.0954**	1.3613
1 British Pound	**0.7679**	0.8381	**0.7161**	0.8364

(c) Interest rate risk

From time to time the company hedges its exposure to interest rate risk. As at 31 May 2015 no hedging instruments were in place *(2014: none).*

Notes *(continued)*

12 Financial instruments *(continued)*

(d) Market risk

Sensitivity analysis

As of 31 May 2015 the stress sensitivity analysis reported to the company indicated that a 10% adverse movement in the market price would have resulted in a EUR 50,000 loss in the profit and loss account related to the trading positions (including the forecast of forward CER exposure from our off-take agreements). A sensitivity analysis of ten percent relates to management's assessment of the reasonable possible price movements in the market over a multi-day holding period and is reflective of liquidity and volatility.

(e) Liquidity risk

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

As at 31 May 2015	**Carrying value €000**	**Contracted cashflows €000**	**Twelve months or less €000**	**Greater than twelve months €000**
Non-derivative financial instruments				
Trade and other payables	**23,986**	**23,986**	**23,986**	**-**
Total	**23,986**	**23,986**	**23,986**	**-**
Derivative financial instruments				
Unrealised losses on derivatives	**24**	**24**	**24**	**-**
Total	**24**	**24**	**24**	**-**

As at 31 May 2014	Carrying value €000	Contracted cashflows €000	Twelve months or less €000	Greater than twelve months €000
Non-derivative financial instruments				
Trade and other payables	27,256	27,256	27,256	-
Total	27,256	27,256	27,256	-
Derivative financial instruments				
Unrealised losses on derivatives	31	31	31	-
Total	31	31	31	-

Notes *(continued)*

12 Financial instruments *(continued)*

(f) Fair values

Categories of financial assets and liabilities

The fair values together with the carrying amounts shown in the balance sheet are as follows;

	31 May 2015		31 May 2014	
	€000	€000	€000	€000
	Carrying amount	Fair value	Carrying amount	Fair value
	€000	€000	€000	€000
Financial assets designated as fair value through profit and loss				
- Guaranteed (quoted price)	24,029	24,029	26,714	26,714
- Non-Guaranteed (adjusted quoted price)	427	427	31	31
	24,456	24,456	26,745	26,745
Other loans and receivables	46	46	1,079	1,079
Total financial assets	24,502	24,502	27,824	27,824
Financial liabilities designated as fair value through profit and loss				
- Guaranteed (quoted price)	-	-	-	-
- Non-Guaranteed (adjusted quoted price)	(24)	(24)	(31)	(31)
	(24)	(24)	(31)	(31)
Other financial liabilites measured at amortised cost	(23,986)	(23,986)	(27,256)	(27,256)
Total financial liabilites	(24,010)	(24,010)	(27,287)	(27,287)
Total financial instruments	492	492	537	537

For all assets and liabilities not held at fair value the carrying value is deemed to be fair value due to the short term nature of the position.

Certified Emission Reductions certificates, which are traded on an active market, are recorded at fair value which is the market price prevailing at the reporting date. For project based CERs fair value is derived from the prevailing market price for similar contracts with an adjustment or delta applied to the contractual volume in order to reflect the best assessment as to the probability of delivery. A number of factors are taken into account when applying a delta to a specific project. These factors consist of (but are not limited to) political risk, financing risk, reliability of technology and also what the project status is with regards to approval through the United Nations Framework Convention on Climate Change (UNFCCC) pipeline. The nearer a project is to completion and issuance of credits the higher the delta applied to the contractual position.

The delta applied is project specific and is updated according to information received from the project developer. Information is also gathered from brokers and industry experts regarding technologies used in the different projects.

Notes *(continued)*

13 Related parties transactions

Cargill, Incorporated has provided 20% of the capital required by A & C Holdings Limited. As explained in the directors' report the company has entered into a risk participation agreement with A & C Holdings Limited.

	2015	2014
	€000	€000
Amounts receivable by Green Hercules Trading Limited from:		
A & C Holdings Limited	**23,322**	23,089
Amounts payable by Green Hercules Trading Limited to:		
A & C Holdings Limited	**23,963**	27,214
Unrealised loss / (gain) between Green Hercules Trading Limited and:		
A & C Holdings Limited	**-**	14,231
Realised (loss) / gain between Green Hercules Trading Limited and:		
A & C Holdings Limited	**(634)**	19,685
Management fees charged between Green Hercules Trading Limited and:		
A & C Holdings Limited	**-**	151
Non derivative expenses charged between Green Hercules Trading Limited and:		
A & C Holdings Limited	**70**	75
Commission charged between Green Hercules Trading Limited and:		
A & C Holdings Limited	**-**	101

14 Ultimate holding company and parent undertaking

The immediate parent undertaking of Green Hercules Trading Limited is Cargill Holdings, a company incorporated in Great Britain and registered in England and Wales. Cargill, Incorporated is the ultimate parent undertaking of Green Hercules Trading Limited and is regarded by the directors as being the company's ultimate controlling party.

The parent undertaking of the smallest and largest group into which the accounts of the company are consolidated is Cargill, Incorporated, a company incorporated in the USA. The consolidated financial statements of this company are lodged at Companies House, Crown Way, Cardiff, CF4 3UZ.