

Climate Change Capital Group Limited
Registered No: 06527842

Annual Report and Financial Statements

31 December 2017



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Corporate Information

Director

A Weifenbach
P Simeons

Secretary

P Simeons

Statutory Auditor

Deloitte LLP
2 New Street Squares
London
EC4A 3B2

Banker

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

Registered office

Room 113,
65 London Wall
London
EC2M 5TU

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Strategic report

The director presents his strategic report for the year ended 31 December 2017.

Climate Change Capital Group Limited (the "Company") has prepared these financial statements under FRS 102.

Review of the business

The Company's principal activity during the year was continuing the orderly wind down of its investment management and advisor activities. All subsidiaries of the Company were sold during 2017.

The Company's key financial indicators during the year were as follows:

	2017	2016
Turnover (USD000s)	-	-
Operating income (USD000s)	2,242	806
Income after tax (USD000s)	3,189	806
Shareholder's funds (USD000s)	750,000	-

Principal risks and uncertainties

The Company's Board which meets regularly to consider the risk and compliance exposures faced by the Company. The principal risks and uncertainties facing the Company and reviewed regularly are:

Operational risk

Defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events including breaches of compliance with legal contracts and financial crimes. These risks are managed through effective and efficient operational procedures which are reviewed periodically and are limited given the minimal scope of business in the entity.

Exposure to credit, market, interest rate and liquidity risk

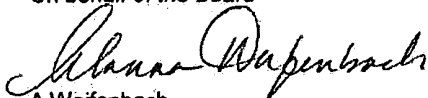
The Company does not lend so credit risk is limited to the risk that losses may arise as a result of the Company's counterparties failing to meet their obligations to pay.

Market risk is defined as the impact on the Company due to changes in market prices of financial instruments. The Company does not trade on its own account and therefore does not have market risk of any significance. Majority of the transactions and expenses are in functional currency which minimises the effects of any currency exposure.

Exposure to credit, market, interest rate and liquidity risk (continued)

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due as assets held cannot be realised. The Group has no borrowings and holds its surplus cash balances in deposit accounts of short maturity. The Group's liquidity risk is closely monitored, to ensure sufficient cash is held in short notice accounts to meet planned cash outlays.

On behalf of the Board



A Weifenbach

Director

14 November 2018

Director's report

Registered No: 06527842

The director presents his report and financial statements for the year ended 31 December 2017.

Results and dividends

The income for the year, after taxation, is USD 3.2 million (2016 – income of USD 806 thousand). The director does not recommend the payment of any dividends (2016: USD nil).

Going concern

Given its positive equity position, the director has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future. The director believes that it is therefore appropriate to continue to adopt the going concern basis in preparing the Annual Report and the financial statements.

Future developments and events after the balance sheet date

No new business is currently being pursued by the Company.

Research and development

During 2017 and 2016, the company did not have any significant research and development activities.

Existence of branches outside of the UK

The Company has no branches; as defined in section 1046(3) of the Companies Act 2006, outside the UK.

Financial risk management policies and objectives

Details of financial risks are included in the Strategic report.

Political contributions

The Company did not make any political donations during the year (2016: USD nil)

Disabled employees

Applications for employment by disabled persons are fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee consultation

The Company participates in the Bunge Limited policies and practices relating to current and prospective employees. These policies and procedures are outlined in the Bunge Limited Annual Report which does not generally form part of this report.

Directors of the company

The current directors, as shown on page 1, were appointed on 12 June 2018. The previous director, B. Whitley, held office from 1 January 2017 until he resigned on 12 June 2018.

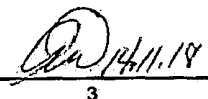
Auditor

The director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware;
- and the director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006.

Re-appointment of auditor



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Director's report

Registered No: 06527842

During the year Deloitte LLP were re-appointed as auditors of the Company by the director. In accordance with s. 485 of the Companies Act 2006, the director proposes to re-appoint Deloitte LP as audited of the Company at the Annual General Meeting.

On behalf of the Board



A Weifenbach

Director

14 November 2018


Statement of director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent auditor's report

to the members of Climate Change Capital Group Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its comprehensive loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Climate Change Capital Group Limited which comprise:

- the Company statement of comprehensive income (incorporating the profit and loss account);
- the Company statement of changes in equity;
- the Company statement of financial position; and
- the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the director's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report

to the members of Climate Change Capital Group Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of the director

As explained more fully in the statement of director's responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the director's report.

Independent auditor's report

to the members of Climate Change Capital Group Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.



Alastair Morley (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

14 November 2018

Statement of comprehensive income (incorporating the profit and loss account)

for the year ended 31 December 2017

	Notes	2017 USD	2016 USD
Turnover		0	0
Gross profit		<u>0</u>	<u>0</u>
Administrative (expense) / income		(17,467)	48
Operating (loss) / income		<u>(17,467)</u>	<u>48</u>
Interest income		2,259,763	-
Other (expenses) / income		-	805,549
Income on ordinary activities before taxation		<u>2,242,295</u>	<u>805,597</u>
Taxation	3	947,144	-
Income for the financial year		<u>3,189,439</u>	<u>805,597</u>
Other comprehensive income		-	-
Total comprehensive income for the financial year		<u>3,189,439</u>	<u>805,597</u>

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Statement of changes in equity

for the year ended 31 December 2017

	Called up share capital	Share Premium reserve	Capital Contribution	Profit and loss account	Shareholders' equity
	USD	USD	USD	USD	USD
At 1 January 2016	16,013,401	153,841,248	-	(171,345,055)	(1,490,406)
Income for the year	-	-	-	805,597	805,597
Total comprehensive Income	-	-	-	805,597	(684,809)
New shares issued	485,240	-	-	-	485,240
FX (Translate from GBP to USD)	(2,785,971)	(26,240,029)	-	29,225,577	199,577
At 31 December 2016	13,712,670	127,601,219	-	(141,313,881)	8
Income for the year	-	-	-	3,189,439	3,189,439
Total comprehensive income	-	-	-	3,189,439	3,189,439
New shares issued	1	749,999,999	-	-	750,000,000
FX (Translate from GBP to USD)	911,727	8,483,930	-	(7,488,388)	1,907,269
At 31 December 2017	14,624,398	886,085,148	-	(145,612,830)	755,096,716

The notes on pages 12-21 form an integral part of the financial statements

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Statement of financial position

at 31 December 2017

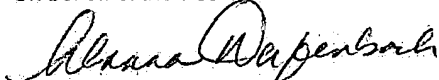
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	Notes	2017 USD	2016 USD
Current assets			
Cash at bank and in hand		8	8
Debtors: amounts falling due within one year	4	754,167,031	-
		<u>754,167,039</u>	<u>8</u>
Accrued liabilities		(17,467)	-
Net current assets / (liabilities)		<u>754,149,572</u>	<u>-</u>
Non-current assets			
Long-term deferred tax	3	947,144	-
Net assets		<u>755,096,716</u>	<u>8</u>
Capital and reserves			
Called up share capital	5	14,624,398	13,712,670
Share premium account		886,085,148	127,601,219
Profit and loss account		(145,612,830)	(141,313,881)
Shareholder's funds		<u>754,999,956</u>	<u>8</u>

The financial statements of the Company were approved for issue by the Board of Director's on

14 November 2018

On behalf of the Board



A Weifenbach

Director

14 November 2018

Notes to the financial statements

for the year ended 31 December 2017

1. Accounting policies

Statement of compliance

The Company is a limited liability company incorporated in England under the Companies Act. The registered office is Room 113, 65 London Wall, London, EC2M 5TU.

The Company's principal activity during the year was continuing the orderly wind down of its investment management and advisor activities.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Group for the year ended 31 December 2017.

The Company transitioned from previously extant UK GAAP to FRS 102 for the year ending 31 December 2016.

Basis of preparation

The financial statements of the Company were approved for issue by the Board of Director on 14 November 2018.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102). The financial statements are presented in US dollars, which is the functional currency of the Company. The functional currency was changed from pounds sterling to US dollar during 2017 due to the disposal of the subsidiaries with pound sterling activities and receipt of capital in USD.

Going concern

Given its positive equity position, the director has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future. The director believes that it is therefore appropriate to continue to adopt the going concern basis in preparing the Annual Report and the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimations have had the most significant effect on amounts recognised in the financial statements.

Loans

The Company has extended loans to other Group entities. In determining the value of the loans to the Company, management makes assumptions regarding the expected recoverability of those loans.

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 3.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of comprehensive income.

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Notes to the financial statements

for the year ended 31 December 2017

1. Accounting policies (continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing difference reverses, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised, in the Income Statement, in operating expenses.

Classification of shares as debt or equity

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Group exchanging a fixed amount of cash or other assets for a fixed number of the group's own equity instruments.

When shares are issued, any component that creates a financial liability of the company or group is presented as a liability in the balance sheet; measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the income statement. The initial fair value of the liability component is determined using a market rate for an equivalent liability without a conversion feature.

The remainder of the proceeds on issue is allocated to the equity component and included in shareholders' equity, net of transaction costs. The carrying amount of the equity component is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the shares based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Notes to the financial statements
for the year ended 31 December 2017

2. Auditor's remuneration

The remuneration of the auditor's is further analysed as follows:

	2017 USD	2016 USD
Audit of the financial statements *	13,346	13,346
	<u>13,346</u>	<u>13,346</u>

3. Taxation

(a) Tax on income on ordinary activities

	2017 USD	2016 LSD
<i>Current tax:</i>		
<i>Deferred tax</i>		
Origination and reversal of timing differences	(947,144)	-
	<u>(947,144)</u>	<u>-</u>
Total tax per income statement	<u>(947,144)</u>	<u>-</u>

(b) Factors affecting the current tax charge

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 USD	2016 LSD
Income on ordinary activities before tax	2,242,295	805,597
	<u>2,242,295</u>	<u>805,597</u>
Income on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	431,565	161,119
<i>Effects of:</i>		
Income not taxable for tax purposes	-	(161,110)
Recognition of previously unrecognised deferred tax	(947,144)	-
Unrecognised tax losses utilised	(431,565)	(9)
	<u>(947,144)</u>	<u>(161,119)</u>
Tax credit for the period	<u>(947,144)</u>	<u>-</u>

Notes to the financial statements

for the year ended 31 December 2017

(c) Deferred taxation

Company

Deferred tax is analysed as follows:

	2017 USD	2016 USD
Tax credits	(947,144)	-
	<u>(947,144)</u>	<u>-</u>

Tax credits are recoverable within 12 months.

4. Debtors: amounts falling due within one year

	2017 USD	2016 USD
Amounts due from related parties	754,167,031	-
	<u>754,167,031</u>	<u>-</u>

The amounts due from related parties include USD750,000,000 of promissory notes, received by the Company in consideration for an allotment and issue of shares on 6th November 2017.

5. Share capital

	Allotted, called up and fully paid		Allotted, called up and fully paid	
	No.	2017 USD	No.	2016 USD
Ordinary shares of 1p each	1,114,579,448	11,145,794	1,079,579,448	10,795,794
Share premium account		<u>886,085,148</u>		<u>127,601,219</u>

6. Post balance sheet event

On 29th June 2018, the Company made a payment in specie in the form of an intercompany receivable in the amount of USD761,331,125 to its immediate parent, Bunge Corporation Limited. This payment in specie included USD750,000,000 of promissory notes due from a related party, received by the Company in consideration for an allotment and issue of shares on 6th November 2017.

7. Related party transactions

As at year end the Group had a receivable from Bunge group entities of USDnil (2016: USD308,446) in relation to office expenses paid by the Group.

The Company is the parent undertaking of the largest and smallest group for which UK group financial statements are prepared.

Notes to the financial statements
for the year ended 31 December 2017

8. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Bunge Corporation Limited, which in turn is a wholly owned subsidiary of the Bunge Limited group. The directors regard Bunge Limited as the Company's ultimate parent undertaking and controlling party at 31 December 2017.