

Item 1: Cover Page

Climate Change Capital Limited

A Bunge Limited company

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August 13, 2014

This brochure provides information about the qualifications and business practices of Climate Change Capital Limited (“CCC”). If you have any questions about the contents of this brochure (“Brochure”), please contact us at +44 (0)20 7939 5000. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about CCC also is available on the SEC’s website at

www.adviserinfo.sec.gov.

CCC is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Item 2: Material Changes

As CCC is newly-registered and this is the first Brochure prepared by CCC, there are no material changes to disclose.

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Item 4: Advisory Business

Climate Change Capital Limited, or CCC, is a limited liability company incorporated under the laws of England and Wales that has, since 2005, provided investment advisory services to several non-U.S. investment funds, which collectively accounted for approximately \$455 million in assets (based on committed capital). In 2014 CCC is beginning to advise non-retail U.S. clients, as an investment adviser registered with the SEC. CCC's immediate parent company Climate Change Holdings Limited ("CCH") is the legal employer for all CCC's staff. There is a services agreement in place between CCC and CCH. CCC is indirectly wholly-owned by, and is part of the Asset Management group of, Bunge Limited, a New York Stock Exchange-listed company. Bunge Limited is a global agribusiness and food company operating in over 40 countries with approximately 35,000 employees.

CCC serves as investment adviser to several non-U.S. investment vehicles, to which much of the substance of the U.S. Investment Advisers Act of 1940 ("Advisers Act") does not apply, including the requirement to deliver this Brochure, in accordance with SEC staff guidance and interpretations. These non-U.S. investment vehicles are a clean-tech private equity fund and a carbon fund. Investment vehicles that CCC may manage may include funds that focus on agricultural land, clean tech companies and infrastructure, as well as shorter-term mandates around carbon credits and more liquid/short-term strategies such as trade receivables, among other potential strategies. Except as noted below, such as in describing conflicts of interests among CCC's lines of business, this Brochure describes only the advisory services that CCC provides to its U.S. clients. As of the date of this Brochure, CCC also plans to serve as investment adviser to U.S. managed accounts and investment vehicles to which this Brochure and the full scope of the Advisers Act will apply.

CCC generally seeks to invest its clients' assets in companies driven by the financial rewards associated with the migration to a low carbon and sustainable economy, with a goal of combining economic gain with environmental and social benefits. CCC's operations have historically focused on developing and managing investment funds that invest in technology and service companies, renewable energy, infrastructure, carbon credits and carbon-reduction projects generating carbon credits. The mission of CCC is to make a meaningful difference to the level of investment in the migration to a sustainable, low-carbon economy. CCC may also develop and manage managed accounts that focus on the same asset classes as the investment funds described above, in order to allow institutional clients to increase their investments in CCC's product mix while such clients maintain the custody of their own assets.

CCC tailors its services to the individual needs of its clients (but not of investors in funds it manages). Subject to agreement by CCC, clients may impose restrictions on investing in certain securities or types of securities.

Outside of the United States, CCC provides M&A (mergers & acquisitions), financial, strategic and policy advice to renewable energy companies, energy-intensive industries, financial institutions, clean technology companies and government bodies, though not for its investment advisory clients.

Item 5: Fees and Compensation

CCC generally charges its investment advisory clients a combination of asset-based management fees and performance fees or carried interest. CCC has not adopted an investment advisory fee schedule, and its compensation is subject to negotiation with its investment advisory clients.

CCC reserves the right to negotiate different fee arrangements for different investors in a fund. Fees may be billed to the client or deducted from the client account, in advance or in arrears, as negotiated with the investment advisory client. In the event of the termination of CCC's services before the end of a billing period, fees paid in advance will be automatically refunded by CCC, proportional to the amount of the billing period left or as otherwise negotiated with the investment advisory client.

Investment advisory clients are subject to other fees and expenses in relation to their accounts. For example, investment advisory clients bear the fees and expenses of any custodian, as well as brokerage and other transaction-related expenses; see "Brokerage Practices" below. Investment advisory clients that are investment funds bear customary expenses for service providers and other costs, as further disclosed in the relevant fund offering documents.

Item 6: Performance-Based Fees and Side-By-Side Management

CCC or its affiliates may receive performance-based fees or carried interest from CCC's clients, as negotiated with each client or disclosed to fund investors. CCC also may negotiate with clients to charge only an asset-based management fee, different asset-based fee levels, or different performance-based compensation levels or terms. CCC may face conflicts of interest in managing accounts having different fee arrangements, including having an incentive to favor accounts subject to performance-based fees or higher levels of asset-based compensation. This conflict of interest is currently minimized by the fact that each current client has a different investment strategy and limited or no overlap in portfolio holdings. In the event conflicts of interest may arise, CCC will generally address these conflicts of interest through investment processes that support the equitable treatment of clients over time, particularly as to the allocation of investment opportunities.

Item 7: Types of Clients

CCC historically has mainly provided investment advice to investment vehicles formed outside of the United States. CCC does not provide services to retail investors. Going forward, CCC may provide investment advice to U.S. investment funds and to managed accounts, primarily to large institutional investors such as companies, endowments, and pension plans, and may provide advice to high net worth individuals as well. The funds that CCC manages generally impose an investment minimum as disclosed in the relevant fund offering documents. CCC has not adopted a standard investment minimum for managed accounts, and such investment minimums, generally expected to be substantial, are subject to negotiation with prospective clients.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The following provides a brief description of CCC clients' investment strategies and certain principal risk factors of the investment strategies. Investors in a fund must read and understand the fund offering documents. The following is not a substitute for the risk factors contained in those documents, including certain risks relating to a fund's structure and operations which are not included below. Investing in securities or a fund involves risk of loss that investors should be prepared to bear.

Clean Tech private equity ("CPE") client investment strategy

CPE aims to provide Investors with long-term capital growth through investments in significant minority or controlling equity-related stakes.

CPE will typically target a range of company types: service companies, product companies, and developers and generators (companies developing and deploying energy generation and other assets) although it will not directly invest in project finance transactions.

CPE will provide expansion capital and finance management buy-outs in established companies and therefore will take significant minority as well as controlling positions in investee companies. CPE expects the majority of the investments to be made through lead or co-lead roles. Unless the opportunity is exceptional, CPE will not invest in early stage companies where there remains material technology development risk.

CPE's investments are likely to be predominantly, but not exclusively, in European companies.

The client intends to generate returns for Investors by:

- focusing principally on later stage investments in companies with proven technologies;
- developing high quality and proprietary investment opportunities by leveraging the investment team's and CCC's knowledge and networks;
- backing and building high quality management teams and actively participating in the strategic management of investments; in particular, supporting growth and revenue enhancement strategies;
- generating investment returns principally from earnings growth rather than leverage or financial arbitrage; and
- evaluating exit potential at the investment stage and then proactively managing exits with the benefit of CCC's industry insights and network.

There can be no assurance that the investment objective will be achieved or that the strategies will be successfully implemented.

CPE risks

Investment Risks: The investments of CPE will consist primarily of expansion stage and buyout investments in companies involved in the Clean Power, Clean Transportation, Energy Efficiency, Waste Recovery and Water sectors. Identifying, selecting and completing investments in companies involves a high level of risk and uncertainty.

Unpredictability of Distributions: Return of capital and realisation of gains, if any, on investments will generally occur only upon CPE's realisation of its investments, which may not

occur (if at all) for several years after CPE's initial investments or CPE's acquisition of such investments. Such distributions are likely to be unpredictable and may occur earlier or later than anticipated by CCC. There can be no assurance that the operation of CPE will be profitable, that CPE will be able to avoid losses or that cash from its investments will be available for distribution to Investors. CPE will have no source of funds from which to pay distributions to the Investors other than income and gain received on its investments and the return of capital.

Political and Regulatory Risk: Certain investments by CPE will be in industries subject to regulation by national governments and political subdivisions thereof. Certain regulations may require CPE to incur substantial additional costs or lengthy delays in connection with an investment. In addition, governmental regulations are not predictable and CPE may be subject to political, economic, social and/or market developments. Remittance of income and capital gains generated by investments by CPE in certain countries may be dependent on the absence of foreign exchange controls that would otherwise inhibit or prevent the repatriation of such gains.

Inflation: Some emerging market countries have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economics and securities markets of certain economies. There can be no assurance that inflation will not become a serious problem in the future and thus have an adverse impact on CPE's returns.

Currency Risks: As CPE is denominated in Euros, CPE may, where in the sole discretion of CCC it is deemed appropriate, seek to partially hedge currency risk associated with investments in countries that do not use the Euro as their primary currency. These hedges are typically structured in a series of 12-month forward contracts. Accordingly, there is a risk that the hedges do not remove all of the risk associated with the amount hedged. In addition, as the hedges are only partial by design, CPE remains at risk for the unhedged amount. It may be impossible or impracticable to hedge the currency risk to which CPE is exposed. In addition, there can be no assurances regarding the stability of the Euro during the life of CPE. The remittance of income and capital gains generated by investments by CPE in certain countries may be dependent on there being liquidity in the relevant local currency.

Investment in Emerging Markets: CPE may make significant investments in certain countries that are considered "emerging markets". Due to the developing nature of the emerging market countries, their markets may similarly be of a developing nature. Also, the governments of many emerging markets have exercised and continue to exercise substantial influence over many aspects of the private sector. Prior government approval for foreign investments may be required under certain circumstances in some emerging markets, and the process of obtaining these approvals may require a significant expenditure of time and resources. Other potential risks that could have an adverse effect on investments may include (depending on the country involved) nationalisation, expropriation, confiscatory taxation, negative diplomatic developments and political or social instability. In addition, the laws of some emerging markets governing business organisations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for Investors. CCC will analyse risks in applicable countries before making investments but no assurance can be given that a political or economic climate or particular tax, legal or regulatory risk might not adversely affect an investment by CPE.

Carbon (C4) client investment strategy

C4's objective is to generate attractive levels of returns through the funding of the acquisition of a diversified portfolio of carbon assets and derivatives. C4 also intends to provide funding to invest in projects and companies which generate Emission Reduction Rights ("ERRs") and Greenhouse Gas ("GHG") reductions. Key policies which may be implemented by C4 include:

- purchasing 'rights in law' to streams of ERRs that can be monetised in multiple markets at CCC's discretion;
- investing in carbon assets which reduce GHG emissions, and partnering with (or investing in) technology providers in selected countries in order to develop ERRs upstream;
- seeking to manage the volatility of returns, exploiting market inefficiencies and locking in value from upstream investment whilst reducing exposure to market movements; and
- developing strong client relationships in order to target end-user needs.

C4 risks

Kyoto Protocol: Countries which have signed the Kyoto Protocol could decide, on economic or other grounds, not to adhere to the Kyoto Protocol and not to deliver the required GHG reductions. Widespread non-compliance of the Kyoto Protocol by these countries could lead to a significant delay in implementing, or even the collapse of, the Kyoto Protocol and future international climate change agreements.

Evolving policies and the carbon market: The international and national policy framework governing GHG emissions reductions and the carbon market are still evolving. Future developments cannot be predicted. If the carbon market fails to develop or develops more slowly than anticipated, C4 may not recover costs incurred in purchasing ERRs and may not achieve the level of returns expected by potential investors.

Regulatory changes: C4 may be adversely affected by any change in existing or future international, national or local policies and regulations governing the carbon market including, but not limited to, guidance issued by the clean development mechanism ("CDM") Executive Board and the Joint Implementation ("JI") Supervisory Committee in relation to CDM and JI projects

Regulatory infrastructure: The regulatory infrastructure, including the CDM Registry, the national registries and the International Transaction Log ("ITL") required for the issuance and transfer of ERRs, is still undergoing development. Any delay could result in C4 not completing some or all transfers of Certified emission reductions ("CERs", Emission reduction unit ("ERUs" or European Allowance ("EUAs")).

European Union Emissions Trading Scheme ("EU ETS") risk: Member states within the EU ETS may choose not to acquire or not to allow the compliance parties within their respective states to acquire CERs or ERUs to achieve their GHG reduction targets. In addition, member states within the EU ETS may only be able acquire a limited quantity of CERs or ERUs to achieve their GHG reduction targets; for example the UK has announced its intention to limit this to 8% of the total allocation This could remove a major source of demand for CERs and

ERUs and could deter project developers and reduce the potential supply of CERs and ERUs available to C4.

International climate change policy post 2012: The form and structure of the international regulatory framework after 2012 have not yet been agreed. Until this is agreed, any carbon asset forecast for delivery post 2012 procured by C4 has uncertain end-use or value.

Climate change science: New scientific evidence could alter the current scientific consensus, which states that man-made actions are the main contributor to the rapid growth in GHG emissions and consequently global warming. Alternatively, the scientific consensus could move towards acceptance of an inevitable, unavoidable catastrophe. These changes in scientific consensus would re-shape international and national climate change policies.

Host country risk: The developing countries in which C4 plans to operate may pose high sovereign, political and/or economic risk, which could adversely affect the volume and price of CERs or ERUs that it expects to procure in those countries and any debt and equity investments C4 makes in these countries. These include, *inter alia*, changes in government, adverse national regulations, new fiscal measures and economic downturns.

Regulatory approval: Project developers, from whom C4 will seek to procure ERUs and CERs, may not comply with regulations governing the CDM and JI projects and therefore may not be able to provide the required CERs and ERUs to C4. These regulations include, *inter alia*, project registration, independent validation and verification and issuance of CERs or ERUs as appropriate.

Methodology revision: The CDM Executive Board or the JI Supervisory Committee could revise an approved methodology required for a CDM or JI project from which C4 intends to procure CERs or ERUs. This could reduce the returns achievable by C4 if fewer CERs or ERUs are secured than expected.

Price risk: The returns achievable by C4 could be reduced by adverse changes in supply and demand resulting from, *inter alia*, regulatory or policy risks, market fluctuations, fossil fuel prices, weather patterns and economic conditions. These could adversely affect the prices of CERs, ERUs and EUAs within the carbon market and thereby potential returns achievable by C4.

Counterparty risk: C4 may be exposed to the risk that the counterparty on a transaction may not settle a transaction in accordance with its terms and conditions because of a dispute over terms, credit or liquidity problems or for other reasons, thus causing C4 to suffer a loss.

Project delays: On most projects, CCC will be reliant upon third party project developers to both finance and construct projects. There can be no guarantee that these third party project developers will obtain financing for their projects or complete and commission their projects in the time frame expected. Furthermore, there can be no guarantee that once complete, these projects will operate as planned.

Illiquid portfolio instruments: C4 is likely to invest in illiquid ERRs and the market prices, if any, for such investments may be volatile and not readily ascertainable. C4 may not be able to sell them when it desires to do so or realise what it perceives to be their fair value in the event of a sale. There is no guarantee that any valuation ascribed to an illiquid investment would represent the value that may be immediately or ultimately realised.

Investment concentration: Although C4 intends to diversify its investment portfolio in line with the investment policy, it is not obliged to, and it may at certain times hold relatively few and potentially long-term Investments. C4 could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Leveraging: C4 may leverage its capital because CCC believes that the use of leverage may enable C4 to achieve a higher rate of return. C4 may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings and other forms of leverage which C4 may have outstanding at any time may be substantial in relation to its capital. If the carbon market moves adversely, leveraging could result in a substantial loss to C4 that would be greater than if C4 was not leveraged.

Foreign exchange: The reporting currency of C4 is the Euro. A number of transactions undertaken by C4 may be denominated in currencies other than the Euro. Fluctuations in the value of other currencies, as compared with the Euro, could result in material transaction or translation losses which could adversely affect the returns achievable by C4. Where CCC considers the currency exposure to be material in the context of the overall transaction, CCC may undertake currency transactions to hedge foreign exchange risk.

Hedging: C4 may utilise financial instruments for investment and risk management purposes. These may include, but are not limited to, call and put options, forward trading, short sales, swaps and other derivative instruments. The success of the hedging strategy will be subject to CCC's ability to recalculate, readjust and execute hedges in an efficient and timely manner. These transactions, entered into to reduce risk, may result in a poorer performance overall for C4 than if it had not engaged in such hedging transactions. CCC may also decide not to hedge against a particular risk because it does not judge the probability of the risk occurring to be sufficiently high, or because it does not foresee the occurrence of the risk. However, the size and occurrence of the risk may differ to CCC's expectations, which could reduce the returns achievable by C4. The prices of financial instruments for hedging are highly volatile and influenced by a number of factors, including, *inter alia*, interest rates, government intervention and economic events. C4 is also subject to the failure of any exchange where its positions trade or of their clearing houses.

Item 9: Disciplinary Information

CCC has no disciplinary information to disclose, except as to one of its indirect parents as follows:

Bunge Investment Management Limited was subject to an enforcement action date 16 August 2012, by the British Virgin Islands Financial Services Commission. Four administrative penalties each in the amount of \$1,000.00, to a total of \$4,000.00 were imposed on Bunge Investment Management Limited for its contraventions of section 12 (b) of the Securities and Investment Business Act, 2010 by failing to seek the prior written approval of the Commission for the incorporation of four subsidiaries on separate occasions

Item 10: Other Financial Industry Activities and Affiliations

CCH, CCC's immediate parent company, is the legal employer for all of CCC's staff. There is a service agreement between CCC and CCH. CCC's disaster recovery systems are outsourced to its ultimate parent company Bunge Limited. CCC and its affiliates may enter into agreements with each other or the funds they manage to provide introductions to prospective fund investors, consistent with applicable law in the relevant jurisdiction.

CCC has financial industry affiliations and subsidiaries, including other investment advisers that provide investment advice to funds and managed accounts, primarily outside of the United States. However, these other affiliations are not material to the advisory services CCC provides to its clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CCC operates under a Code of Ethics that complies with Rule 204A-1 under the Advisers Act. Except as to certain personnel who do not participate in CCC's U.S.-facing business (in accordance with guidance and interpretations of the SEC staff), the Code of Ethics sets out fiduciary standards that apply to all relevant personnel, particularly as to personal trading. CCC will provide a copy of its Code of Ethics to any U.S. client or prospective U.S. client upon request at no charge. Although CCC's investment strategies are ordinarily in asset classes that reduce the likelihood of conflicts of interest, potential conflicts are addressed through personal trading restrictions and reporting requirements intended to prevent the misuse of client trading information for personnel's own benefit.

Item 12: Brokerage Practices

Due to the asset classes in which its investment strategies focus, many investments by CCC for its clients are not subject to ordinary brokerage commissions, though certain trading is subject to such commissions and other transaction-related expenses. The following is a broad summary however fund offering documents should be reviewed for details applicable to a fund, and such details may be subject to negotiations in the managed account context.

CCC decides which securities to buy and sell on behalf of clients and selects brokers or dealers that will execute the trades on an agency basis, or the dealers with whom the trades will be effected on a principal basis. For each trade, CCC selects the broker-dealer that CCC believes will provide “best execution.” Best execution does not necessarily mean paying the lowest spread or commission rate available. It means executing client transactions so that the client’s total cost (in the case of a purchase) or net proceeds (in the case of a sale) are the most favorable under the circumstances. In those instances where it is reasonably determined that more than one broker can provide best execution, CCC may select the broker that, in addition to executing the transaction, will provide additional products or services. In seeking best execution, CCC may consider the full range of the firm’s services and other relevant factors as appropriate under the circumstances, such as the following:

- The firm’s commission rate.
- The execution capabilities required by the transaction.
- The trading expertise, responsiveness, reputation, integrity, and perceived soundness of the firm.
- The financial responsibility of the firm.
- The ability and willingness of the firm to commit capital to facilitate the client’s portfolio transactions.
- The importance to the client of speed, efficiency, and confidentiality.
- The apparent familiarity of the firm with sources from which or to whom particular securities might be purchased or sold.
- The firm’s access to underwritten offerings and secondary markets.
- The firm’s ability to provide access to company management.
- The reliability and accuracy of the firm’s communications and settlement processing.
- Other matters relevant to the selection of a broker-dealer for portfolio transactions for any client.

CCC evaluates best execution for client transactions by conducting a periodic analysis of the quality of brokerage executions for accounts.

CCC generally does not use client commission arrangements (also known as “soft dollar” or “softing” arrangements) but may do so in the future, subject to appropriate disclosures.

Each current client has a different investment strategy and limited or no overlap in portfolio holdings. In the event that changes based on the investment mandates of its clients, CCC may, but is not required to, aggregate the orders of two or more clients when it reasonably believes

that aggregating is in the best interest of those clients. By combining orders, CCC may be able to obtain better trade executions and prices. Purchased securities or sale proceeds that result from aggregation will be allocated among the participating clients in a manner deemed equitable by CCC. There may be no specified formula for allocating transactions but CCC will follow its policy of treating all clients in an equitable manner over time.

Item 13: Review of Accounts

CCC's investment personnel review client accounts on a periodic basis, which may vary from daily to weekly to monthly to quarterly, depending on the liquidity of the portfolio, the occurrence of market events, and other factors, and such reviews are typically communicated to or accessible by fund clients upon similar timing. Managers of client accounts are evaluated by CCC senior management at least annually. Managed account clients receive detailed reporting pursuant to terms negotiated with CCC.

Item 14: Client Referrals and Other Compensation

CCC receives no economic benefits from persons that are not clients for providing investment advisory services to its clients.

CCC currently does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15: Custody

CCC in its capacity as investment advisor does not retain custody of U.S. client funds or securities. Each client that is a U.S. fund will have a custodian that is listed in the fund offering documents. U.S. managed account assets will be maintained by a qualified custodian bank selected by the client. Such qualified custodian is responsible for safeguarding U.S. client assets and sending any relevant client statements. Clients should carefully review and compare any account statements they may receive from their custodian with any account statements they may receive from CCC. In accordance with SEC staff guidance and interpretations, non-U.S. clients may be subject to different custody arrangements outside the scope of the Advisers Act.

Item 16: Investment Discretion

CCC provides discretionary advisory services to funds and managed account clients based on investment guidelines that are either set out in the fund's offering documents or other governing documents or pursuant to individually negotiated managed account agreements. Any limitations on CCC's discretionary authority are set out in those guidelines.

Item 17: Voting Client Securities

CCC does not manage portfolios of predominantly publicly-traded securities. For the clean tech private equity client (“CPE”), its portfolio holdings are primarily invested in unquoted companies. In most cases, CCC, as the discretionary fund manager of CPE, is an engaged investor typically having the right, which it exercises, to attend board meetings of portfolio companies either as a director or observer. In practice, board and shareholder decisions are made on a consensus basis, and we typically participate in consensus building. Although we do not have a detailed policy on voting as it is not a relevant mechanism for us to manage CPE’s investments, we view such votes as an important client asset.

CPE typically enters into shareholder agreements and other documentation when it makes investments in unquoted companies. These agreements provide significant protections for CPE and other investors in the relevant company. In these ways CCC has significant engagement with its portfolio companies. In addition, CCC believes that a thorough understanding of environmental, social and governance (ESG) issues is likely to enhance our perspectives on both the opportunities and risks offered by particular investments. CCC regularly engages with investee companies regarding specific ESG issues in order to develop the risk management, governance and strategy of investee companies.

CPE is often one of a number of investors in its portfolio companies and works closely with fellow investors, who may be other institutional investors, corporations or individuals. The shareholder agreements CPE enters into normally regulate how investee companies interact with its investors.

For the carbon client, equity investment in corporate entities is limited but, where it occurs, it is accompanied by a similar strategy of active participation in the underlying vehicles as the given shareholding and applicable legal system permit. Key developments and the exercise of such minority or majority shareholder rights are reported back to investors through regular (generally monthly and, where appropriate, ad hoc) reporting, to include the occurrence and management of any conflicts of interest. In the event of a significant conflict of interest, CCC would consider seeking the views of an outside organization with expertise in the relevant kind of matter.

U.S. clients may contact CCC at the number listed on the cover page of this Brochure for information about how CCC voted their securities, and may obtain a copy of CCC’s proxy voting policies and procedures upon request.

Item 18: Financial Information

CCC is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.