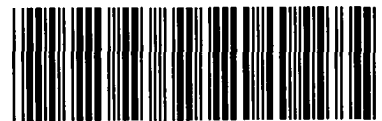


SCOUT MOOR WIND FARM LIMITED

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

SCOUT MOOR WIND FARM LIMITED
COMPANY INFORMATION
YEAR ENDED YEAR ENDED 31 DECEMBER 2013

Directors	Barbara Saller Ralph Altenburger Ian Gentles Nils Klatt
Secretary	Sanjit Eliatamby
Company Number	04956455
Registered Office	c/o Great Lakes Reinsurance (UK) plc Plantation Place 30 Fenchurch Street London United Kingdom EC3M 3AJ
Auditor	KPMG LLP 6 Lower Brook Street Ipswich United Kingdom IP4 1AP
Bank	Barclays Bank plc

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

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SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Strategic report

The directors present their strategic report and financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company during the year was the production of electricity through the wind farm known as Scout Moor Wind Farm.

Business review

The Directors were satisfied with the performance of Scout Moor Wind Farm and the results of the Company for the year. Electricity income generated by the wind turbines at Scout Moor Wind Farm for the year was £15.59 million (*9 month period ended 31 December 2012 £8.98 million*). Profit before tax for the year was £7.88 million (*9 month period ended 31 December 2012 £2.62 million*). Average wind speed for the year was 7.65 m/s (*9 month period ended 31 December 2012 7.44 m/s*).

Future income is dependent upon output of electricity. Management monitor and seek to maximise the key performance indicators of turbine availability and site availability.

The Directors do not consider it necessary to detail any key performance indicators for the purposes of this report other than those detailed within these financial statements.

Risks and uncertainties

The principal aim of the company is to maximise long term results whilst minimising risks. The directors have appointed a management team to ensure that key risks are clearly identified and to establish systems and processes to manage and mitigate those risks. The directors consider the following to be the major risks affecting the company:

- Interest rates;
- Wind resource;
- Technological or mechanical failure;
- Electricity prices; and
- Ability to provide electricity generation services.

Risks are mitigated by the use of an interest rate swap, insurance policies, and by entering into management services and maintenance contracts for on-going wind farm monitoring and servicing.

Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

On behalf of the board:


Barbara Saller
Director


Ralph Altenburger
Director

c/o Great Lakes Reinsurance (UK) PLC
Plantation Place, 30 Fenchurch Street
London EC3M 3AJ

24th June 2014

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Directors' report

The directors present their directors' report for the year ended 31 December 2013.

Financial instruments

The company has entered into an interest rate swap contract in respect of the bank loan in place in order to reduce its exposure to interest rate risk (see Creditors note 9 page 14).

Results and proposed dividends

The results for the year are set out on page 5.

The financial position at 31 December 2013 is set out on page 6.

The directors do not recommend the payment of a dividend (*31 Dec 2012 : £nil*).

Directors

The directors who held office during the period were as follows:

Barbara Saller

Peter Goeschl (resigned 1st October 2013)

Ralph Altenburger (appointed 1st October 2013)

The following directors were appointed after the balance sheet date:

Ian Gentles (appointed 6th March 2014)

Nils Klatt (appointed 6th March 2014)

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year.

Disclosure of information to auditor

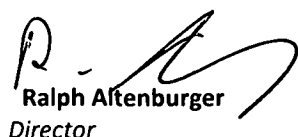
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make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

Auditor

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

On behalf of the board:


Barbara Saller
Director


Ralph Altenburger
Director

c/o Great Lakes Reinsurance (UK) PLC
Plantation Place, 30 Fenchurch Street
London EC3M 3AJ

24th June 2014

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

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

The directors are responsible for preparing the strategic report, 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 period. 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.

Independent auditor's report to the members of Scout Moor Wind Farm Limited

We have audited the financial statements of Scout Moor Wind Farm Limited for the year ended 31 December 2013 set out on pages 5 to 17. 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 statement of directors' responsibilities 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 website 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 December 2013 and of its profit 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 strategic report and 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.



Stephen Muncey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
6 Lower Brook Street
Ipswich
IP4 1AP

Date: 24 June 2014

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Profit and loss account
for the year ended 31 December 2013

	<i>Note</i>	Year ended 31 Dec 2013 £	Restated 9 month period ended 31 Dec 2012 £
Turnover	1	15,591,048	8,984,073
Cost of sales		(1,832,929)	(1,330,534)
Gross profit		13,758,119	7,653,539
Administrative expenses		(3,323,375)	(2,470,818)
Operating profit	2	10,434,744	5,182,721
Other interest receivable and similar income	3	12,500	8,199
Interest payable and similar charges	4	(2,567,178)	(2,571,494)
Profit on ordinary activities before taxation		7,880,066	2,619,426
Tax on profit on ordinary activities	5	(1,455,834)	(508,454)
Profit on ordinary activities after taxation		6,424,232	2,110,972

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

The notes on pages 7 to 17 form part of these financial statements.

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013


Balance sheet

At 31 December 2013

	Note	£	31 Dec 2013 £	£	31 Dec 2012 £
Fixed assets					
Tangible assets	6		57,326,693		60,181,134
Current assets					
Debtors	7	4,179,289		3,721,484	
Cash at bank and in hand		6,816,980		6,273,176	
		10,996,269		9,994,660	
Creditors: amounts falling due within one year	8	(12,939,024)		(16,783,844)	
Net current liabilities			(1,942,755)		(6,789,184)
Total assets less current liabilities			55,383,938		53,391,950
Creditors: amounts falling due after more than one year	9		(27,491,945)		(31,619,217)
Provisions for liabilities	10		(4,362,010)		(4,666,982)
Net assets			23,529,983		17,105,751
Capital and reserves					
Called up share capital	11		1,400,002		1,400,002
Profit and loss account	12		22,129,981		15,705,749
Shareholders' funds	13		23,529,983		17,105,751

These financial statements were approved by the board of directors on 24th June 2014 and were signed on its behalf by:


Barbara Saller
 Director


RALPH ALTENBURGER
 DIRECTOR

Company registered number: 04956455

The notes on pages 7 to 17 form part of these financial statements.

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Notes

(forming part of the financial statements)

1 Accounting policies

Changes to accounting policies

During the year the company revised its accounting policy on the classification of the following expenses from 'Cost of sales' to 'Administrative expenses':

Depreciation £2,854,441 (31 December 2012: £2,140,831)

Insurance £209,244 (31 December 2012: £151,269)

Management Fees £92,052 (31 December 2012: £67,200)

Electricity import £13,319 (31 December 2012: £12,342)

The Profit and Loss Account for the prior period has been restated resulting in an overall decrease in 'Cost of sales' and increase in 'Administrative expenses' of £2,371,642.

Accounting convention and basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 (revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking Münchner Rückversicherungsgesellschaft AG includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Münchner Rückversicherungsgesellschaft AG, the Company has taken advantage of the exemption in paragraph 3(c) of FRS 8 "Related party disclosures" and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Going Concern

As detailed in note 9 the company has debt of £31.6 million as at 31 December 2013, which is provided through a secured facility. Of this secured facility, £4.1 million is due for repayment within the next 12 months and the remaining £27.5 million is due for repayment in staged payments through to December 2022. To date there have been no breaches in the covenants relating to the company's facilities.

The company's cash flow forecasts do not project any breaches of covenants. However whilst the company has a sound business model based on long term electricity sales contracts, there remain a number of uncertainties which may affect the company's ability to remain within the covenants for its banking facilities. A summary of risks is included within the Strategic report and the company has a good track record of managing such uncertainties. Having considered these factors the Directors are confident that the company is well placed to manage its business risks satisfactorily.

Despite net current liabilities of £1,942,755 (31 December 2012: £6,789,184), the Directors note that included within current liabilities as at 31 December 2013 is an intercompany shareholder loan balance with its immediate parent company Scout Moor Holdings (No.2) Ltd of £5,722,310 (31 December 2012: £8,740,631). Since the loan is repayable upon request by the Shareholder, at any point during the 15 year term, it is shown as a current liability. However the Directors do not anticipate repayment of this loan in the 12 months from the date of signing these financial statements and as such are confident of the company's ability to continue to operate in the foreseeable future.

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (continued)

Going Concern (continued)

Accordingly, based on the above and the understanding of the company's long term forecasts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the annual report and accounts.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom Law and Accounting Standards, which have been applied consistently throughout the period and the preceding year.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Wind Farm turbines - 25 years

The depreciation charge for the year of £2,854,441 is included within Administrative expenses (9 month period to 31 Dec 2012 (restated): £2,140,831 included within Administrative expenses)

Leases

Rentals payable under operating leases are charged against profit on a straight line basis over the lease term.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, 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 FRS 19.

Interest bearing borrowings

Interest is calculated on a daily compounded basis without allowing for any tax relief thereon. Interest is charged to profit during the period to which it relates.

Interest directly attributable to both fixed assets in the course of development and other fixed assets is included in the cost thereof. Interest is capitalised on a simple interest basis with allowing for any tax relief thereon.

Capitalisation of interest ceases at the point at which construction is completed.

Interest rate swap contracts

Gains and losses on interest rate swap contracts are not recognised until the exposure that is being hedged is itself recognised.

Turnover

The turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom. Turnover is recognised on supply of electricity generated by the wind farm.

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Notes *(continued)*

2 Operating Profit

	Year ended 31 Dec 2013 £	9 month period ended 31 Dec 2012 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation and other amounts written off tangible fixed assets	2,854,441	2,140,831
	<hr/>	<hr/>
<i>Auditor's remuneration:</i>		
	£	£
Audit of these financial statements	7,500	7,500
Amounts receivable by the auditors and their associates in respect of: Other services relating to taxation	4,400	9,560
	<hr/>	<hr/>

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Notes *(continued)*

3 Other interest receivable and similar income

	Year ended 31 Dec 2013 £	9 month period ended 31 Dec 2012 £
Bank Interest Receivable	12,500	8,199
	<u>12,500</u>	<u>8,199</u>

4 Interest payable and similar charges

	Year ended 31 Dec 2013 £	9 month period ended 31 Dec 2012 £
On bank loans and overdrafts	2,184,324	1,885,339
On amounts due to group undertakings	382,854	686,155
	<u>2,567,178</u>	<u>2,571,494</u>

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Notes *(continued)*

5 Taxation

Analysis of charge in period:

	Year ended 31 Dec 2013 £	9 months period ended 31 Dec 2012 £
<i>UK corporation tax</i>		
Current tax on income for the period	1,763,798	-
Adjustments in respect of prior periods	(2,992)	(134,678)
Payment in respect of group relief	-	487,133
	<hr/>	<hr/>
Total current tax charge	1,760,806	352,455
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination/reversal of timing differences	346,453	358,911
Effect of decreased tax rate	(654,293)	(14,955)
Adjustment in respect of previous years	2,868	(187,957)
	<hr/>	<hr/>
Total deferred tax	(304,972)	155,999
	<hr/>	<hr/>
Tax on profit on ordinary activities	1,455,834	508,454
	<hr/> <hr/>	<hr/> <hr/>

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Notes (continued)

Taxation (continued)

Factors affecting the tax charge for the current period:

The current tax charge for the year is lower (31 Dec 2012: lower) than the standard rate of corporation tax in the UK of 23.25% (31 Dec 2012:24%). The differences are explained below.

	Year ended 31 Dec 2013 £	9 months period ended 31 Dec 2012 £
Current tax reconciliation		
Profit on ordinary activities before tax	7,880,066	2,619,426
	<hr/>	<hr/>
Current tax at 23.25% (31 Dec 2012 :24%)	1,831,845	628,662
	<hr/>	<hr/>
Effects of:		
Expenses not deductible for tax purposes	280,744	217,382
Capital allowances for period in excess of depreciation	(348,791)	(358,911)
Utilisation of tax losses	-	-
Adjustments to tax charge in respect of previous periods	(2,992)	(134,678)
	<hr/>	<hr/>
Total current tax charge (see above)	1,760,806	352,455
	<hr/>	<hr/>

A reduction in the UK corporation tax rate from 24% to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012, and further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 December 2013 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Notes *(continued)*

6 Tangible fixed assets

	Wind Farm £
Cost	
At 1 Jan 2013 and 31 December 2013	71,361,029
	<hr/>
Depreciation	
At 1 Jan 2013	11,179,895
Charge for year	2,854,441
	<hr/>
At 31 December 2013	14,034,336
	<hr/>
Net book value	
At 31 December 2013	57,326,693
	<hr/>
At 31 December 2012	60,181,134
	<hr/>

Included in the cost of tangible fixed assets is £4.25 million (*31 December 2012: £4.25 million*) in respect of capitalised interest.

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Notes *(continued)*

7 Debtors

	31 Dec 2013 £	31 Dec 2012 £
Trade debtors	636,764	79,960
Other debtors	65,000	240,016
Prepayments and accrued income	3,477,525	3,401,508
	<u>4,179,289</u>	<u>3,721,484</u>

Included within the other debtors balance for the prior period is a Corporation Tax refund due of £175,016

8 Creditors: amounts falling due within one year

	31 Dec 2013 £	31 Dec 2012 £
Bank loans and overdrafts	4,127,272	5,629,267
Trade creditors	221,790	180,378
Amounts owed to group undertakings	5,985,777	9,977,484
Corporation tax payable	849,777	-
Other taxes and social security	634,183	-
Accruals and deferred income	1,120,225	996,715
	<u>12,939,024</u>	<u>16,783,844</u>

9 Creditors: amounts falling due after more than one year

	31 Dec 2013 £	31 Dec 2012 £
Bank loans and overdrafts	27,491,945	31,619,217
Loan maturity analysis		
Repayable in less than 1 year	4,127,272	5,629,267
Repayable in more than 1 year but not more than 2 years	3,613,363	4,127,272
Repayable in more than 2 years but not more than 5 years	11,250,482	10,903,141
Repayable in more than 5 years	12,628,100	16,588,804
Loan payable at 31 December 2013	<u>31,619,217</u>	<u>37,248,484</u>

The bank loans are secured by a legal charge on Scout Moor Wind Farm and bear interest at LIBOR plus an applicable margin of 0.95% per annum.

The company has an interest rate swap contract of £31,619,217 (31 Dec 2012: £37,275,700) in respect of the above loan, the agreement matures on 31 December 2022. The fair value of the company's interest rate swap at 31 December 2013 was a liability of £3,825,531 (31 Dec 2012: £6,460,119).

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Notes *(continued)*

10 Provisions for liabilities

	Deferred tax Liability £
Balance at 1 Jan 2013	4,666,982
Credit to the profit and loss for the year	(304,972)
	<hr/>
Balance at 31 December 2013	4,362,010
	<hr/> <hr/>

The elements of deferred taxation are as follows:

	31 Dec 2013 £	31 Dec 2012 £
Difference between accumulated depreciation and capital allowances	3,545,890	3,728,445
Other timing differences (capitalised interest)	816,120	938,537
	<hr/>	<hr/>
	4,362,010	4,666,982
	<hr/> <hr/>	<hr/> <hr/>

11 Called up share capital

	31 Dec 2013 £	31 Dec 2012 £
<i>Allotted, called up and fully paid</i>		
1,400,002 Ordinary shares of £1 each	1,400,002	1,400,002
	<hr/> <hr/>	<hr/> <hr/>

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Notes *(continued)*

12 Statement of movement in reserves

	Profit and loss account £
At 1 January 2013	15,705,749
Profit for the year	6,424,232
	<hr/>
At 31 December 2013	22,129,981
	<hr/> <hr/>

13 Reconciliation of movements in shareholders' funds

	31 Dec 2013 £	31 Dec 2012 £
Profit for the financial year/period	6,424,232	2,110,972
	<hr/>	<hr/>
Net addition to shareholders' funds	6,424,232	2,110,972
Opening shareholders' funds	17,105,751	14,994,779
	<hr/>	<hr/>
Closing shareholders' funds	23,529,983	17,105,751
	<hr/> <hr/>	<hr/> <hr/>

SCOUT MOOR WIND FARM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

Notes *(continued)*

14 Financial Commitments

The company has financial commitments under non-cancellable operating leases for land rentals (30 year terms expiring December 2036). The land rentals payable are variable and linked to the level of future income from electricity generation. The detailed conditions are not disclosed for reasons of commercial sensitivity.

15 Employees

There were no employees during the year or the prior year apart from the Directors.

No Director received any remuneration for their services to the company (31 Dec 2012 : £nil).

16 Control

The company is a wholly owned subsidiary of Scout Moor Holdings (No.2) Ltd, a company incorporated in England and Wales and belonging to the Münchner Rückversicherungsgesellschaft Group whose parent company is Münchner Rückversicherungsgesellschaft AG, incorporated in Germany.

The smallest and largest group in which the results of the Company are consolidated is that headed by Münchner Rückversicherungsgesellschaft AG. The consolidated financial statements of this group are available to the public and may be obtained from Koniginstrasse 107, 80802 Munich, Germany.