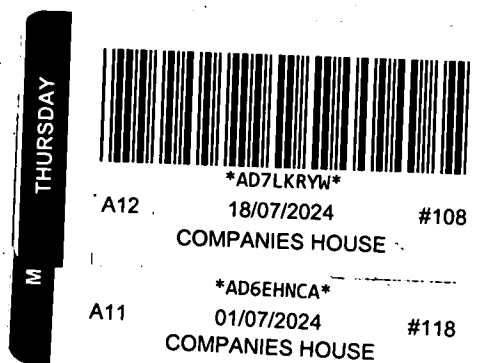


CROSSDYKES WF LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023



CROSSDYKES WF LIMITED

COMPANY INFORMATION

DIRECTORS

P. E. Dias
I. R. Dunn
C. P. Gaydon

REGISTERED NUMBER

SC424921

REGISTERED OFFICE

C/O Brodies LLP
Capital Square
58 Morrison Street
Edinburgh
EH3 8BP

CROSSDYKES WF LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Statement of Comprehensive Income	5
Balance Sheet	6 - 7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Analysis of Net Debt	10
Notes to the Financial Statements	11 - 20

CROSSDYKES WF LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Introduction

The directors present the strategic report for the year ended 30 September 2023.

Incorporation

The Company was incorporated in the United Kingdom on 25 May 2012 as a private company limited by shares under the Companies Act 2006. Its registered office is C/O Brodies LLP Capital Square, 58 Morrison Street, Edinburgh, United Kingdom, EH3 8BP.

Business review

The company owns and manages the operation of a wind farm for production of electricity. Crossdykes WF Limited's strategy is to maximise the lifetime value of the wind farm through active condition monitoring and maintenance to maintain high levels of availability and production.

Production at Crossdykes WF Limited for the period was below budget due to environmental factors and grid curtailment. The impact of below budget production was to some extent mitigated by curtailment compensation.

The profit for the period of the company, attributable to equity holders from operations during the year ended 30 September 2023 amounted to £3,076,422. At the period end, the company has net current assets of £9,170,464.

Principal risks and uncertainties

The group's revenue is dependent on a number of factors, the most significant being price, the wind speed and associated production availability of both the wind farm and the associated transmission assets. The availability is driven by the technical performance of the wind turbines, physical access to the wind farm and transmission system availability.

Financial key performance indicators

The group measures its performance in line with its strategic objectives. Key performance indicators (KPIs) are used to measure progress against agreed targets for safe, responsible and sustainable operations.

The company's key financial and other performance indicators during the period were as follows:

	2023 £'000
Revenue	10,320
Profit after tax	3,076

Revenue for the period was broadly in line with expectation; high power prices largely offsetting the below budget production for the period. Operating costs were broadly in line with budget and the overall contribution to profit after tax was positive for the period.

The key non-financial performance indicator for the group is wind farm availability. The level of availability is achieved by the company monitoring the effectiveness and efficiency of the wind farm on a regular basis. For the period the availability was broadly in line with management expectations, being 99.27%.

The company fosters relationships with suppliers and customers; ensuring reliable suppliers are selected and managed effectively in order that company obligations to customers and sponsors can be upheld.

The company's principal activity was the operation of a wind farm for production of electricity. Through its relationship with the wind farm the company seeks to ensure that this company and its subcontractors are also committed to minimising environmental disruption whilst producing electricity.

CROSSDYKES WF LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

This report was approved by the board on 27-Jun-24 and signed on its behalf.

DocuSigned by:

PETER EDWARD DIAS

P. E. Dias

Director

CROSSDYKES WF LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their report and the financial statements for the year ended 30 September 2023.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 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.

Principal activity

The principal activity of the Company continued to be that of the operation of a wind farm for production of electricity.

Results and dividends

The profit for the year, after taxation, amounted to £3,076,422 (2022 - £6,357,866).

During the year, the Company did not declare nor pay a dividend.

Directors

The directors who served during the year were:

P. E. Dias (appointed 2 November 2022)
I. R. Dunn (appointed 2 November 2022)
C. P. Gaydon (appointed 2 November 2022)
C. J. Walker (resigned 2 November 2022)

Post balance sheet events

There have been no significant events affecting the Company since the year end.

CROSSDYKES WF LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

27-Jun-24

This report was approved by the board on and signed on its behalf.

DocuSigned by:

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P. E. Dias
Director

CROSSDYKES WF LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
Turnover	5	10,319,803	14,126,737
Cost of sales		(2,245,278)	(2,882,998)
Gross profit		8,074,525	11,243,739
Administrative expenses		(2,128,825)	(2,759,587)
Operating profit	6	5,945,700	8,484,152
Interest receivable and similar income	7	69	1,257
Interest payable and similar expenses	8	(2,869,347)	(2,127,543)
Profit on ordinary activities before taxation		3,076,422	6,357,866
Tax on profit	9	-	-
Profit for the financial year		3,076,422	6,357,866

There was no other comprehensive income for 2023 (2022:£Nil).

The notes on pages 11 to 20 form part of these financial statements.

CROSSDYKES WF LIMITED
REGISTERED NUMBER: SC424921

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	39,499,042	41,235,215
Current assets			
Debtors	11	2,740,662	3,436,596
Cash at bank and in hand		2,925,438	7,001,546
		<u>5,666,100</u>	<u>10,438,142</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(35,994,678)	(7,755,902)
Net current (liabilities)/assets		<u>(30,328,578)</u>	<u>2,682,240</u>
Total assets less current liabilities		<u>9,170,464</u>	<u>43,917,455</u>
Creditors: amounts falling due after more than one year	13	-	(37,823,413)
Net assets		<u><u>9,170,464</u></u>	<u><u>6,094,042</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital	15	100	100
Profit and loss account		9,170,364	6,093,942
Equity shareholders' funds		<u><u>9,170,464</u></u>	<u><u>6,094,042</u></u>

CROSSDYKES WF LIMITED
REGISTERED NUMBER: SC424921

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27-Jun-24

DocuSigned by:

PETER EDWARD DIAS

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P. E. Dias
Director

The notes on pages 11 to 20 form part of these financial statements.

CROSSDYKES WF LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2021	100	(263,924)	(263,824)
Comprehensive income for the year			
Profit for the year	-	6,357,866	6,357,866
At 1 October 2022	100	6,093,942	6,094,042
Comprehensive income for the year			
Profit for the year	-	3,076,422	3,076,422
At 30 SEPTEMBER 2023	100	9,170,364	9,170,464

The notes on pages 11 to 20 form part of these financial statements.

CROSSDYKES WF LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial period	3,076,422	6,357,866
Adjustments for:		
Depreciation of tangible assets	1,736,173	1,736,172
Interest paid	2,869,347	2,127,543
Interest received	(69)	(1,257)
Decrease/(increase) in debtors	695,934	(2,502,155)
(Decrease) in creditors	(9,584,637)	(3,457,503)
Net Cash generated from operating activities	(1,206,830)	4,260,666
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(118,011)
Sale of tangible fixed assets	-	6,395
Interest received	69	1,257
Net cash from investing activities	69	(110,359)
Cash flows from financing activities		
Interest paid	(2,869,347)	(2,127,543)
Net cash used in financing activities	(2,869,347)	(2,127,543)
(Decrease)/increase in cash and cash equivalents	(4,076,108)	2,022,764
Cash and cash equivalents at beginning of year	7,001,546	4,978,782
Cash and cash equivalents at the end of the year	2,925,438	7,001,546
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,925,438	7,001,546
	2,925,438	7,001,546

The notes on pages 11 to 20 form part of these financial statements.

CROSSDYKES WF LIMITED**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	7,001,546	(4,076,108)	2,925,438
Creditors due after 1 year	(37,823,413)	37,823,413	-
Debtors due within 1 year	3,436,596	(695,934)	2,740,662
	<u>(27,385,271)</u>	<u>33,051,371</u>	<u>5,666,100</u>

The notes on pages 11 to 20 form part of these financial statements.

CROSSDYKES WF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

Crossdykes WF Limited (Company number: SC424921), having its registered office at C/O Brodies LLP Capital Square, 58 Morrison Street, Edinburgh, United Kingdom, EH3 8BP, is a private limited company incorporated in Scotland.

The Company's principal place of business is Crossdykes Farm, Tundergarth, Lockerbie, DG11 2QL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7.

The following principal accounting policies have been applied:

2.2 Going concern

The company made a profit of £3,076,422 (2022: £6,357,866). At the balance sheet date, the company had net assets of £9,170,464 (2022: £6,094,042). The financial statements have been prepared on a going concern basis as the parent company has committed to providing financial support for at least the next twelve months from the date of signing these financial statements. The parent will not require repayment until the Company is able to do so without jeopardising the continuation of its trading operations.

CROSSDYKES WF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Turnover

Turnover comprises revenue recognised by the company in respect of energy supplied under contract during the year, exclusive of value added tax and trade discounts. Revenue is recognised as power is generated.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Finance income

Finance income is interests received from investments or financial instruments, which is credited to the Statement of Comprehensive Income.

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

CROSSDYKES WF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the United Kingdom where the Company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	4%
Windfarm	-	4%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

During the construction phase of the wind farm, the interest incurred on borrowed capital up to the date commercial production commenced for each key production component was capitalised. Interest capitalised and included in tangible fixed assets at the Balance Sheet date was £1,613,006 (2022 - £1,613,006).

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

CROSSDYKES WF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

CROSSDYKES WF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the director is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements the director has made the following judgments:

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the variety and expected future performance of that unit.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 1).

CROSSDYKES WF LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023****5. Turnover**

The whole of turnover is attributable to the Company's activity of the operation of the wind farms.

All turnover arose within the United Kingdom.

6. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation	1,736,173	1,736,173
Exchange differences	(10,322)	-
	<u>1,746,495</u>	<u>1,736,173</u>

7. Interest receivable

	2023 £	2022 £
Other interest receivable	<u>69</u>	<u>1,257</u>

8. Interest payable and similar expenses

	2023 £	2022 £
Interest payable	<u>2,869,347</u>	<u>2,127,543</u>

CROSSDYKES WF LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. Taxation

	2023 £	2022 £
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 25% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	3,076,422	6,357,866
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2022 - 19%)	769,106	1,207,995
Effects of:		
Capital allowances for year in excess of depreciation	(608,614)	(638,300)
Utilisation of tax losses	(160,492)	(575,999)
Disallowable expenses	-	6,304
Total tax charge for the year	-	-

Factors that may affect future tax charges

The Company has tax losses of £3,287,992 (2022: £3,929,960) to be carried forward and used against future profits.

CROSSDYKES WF LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. Tangible fixed assets

	Plant and machinery £	Windfarm £	Total £
Cost			
At 1 October 2022 and at 30 September 2023	177,927	43,226,388	43,404,315
Depreciation			
At 1 October 2022	8,701	2,160,399	2,169,100
Charge for the year	7,117	1,729,056	1,736,173
At 30 September 2023	15,818	3,889,455	3,905,273
Net book value			
At 30 September 2023	162,109	39,336,933	39,499,042
At 30 September 2022	169,226	41,065,989	41,235,215

11. Debtors: due within one year

	2023 £	2022 £
Trade debtors	7,713	1,505,459
Other debtors	389,060	246,713
Prepayments and accrued income	2,343,889	1,684,424
	<u>2,740,662</u>	<u>3,436,596</u>

CROSSDYKES WF LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023****12. Creditors: amounts falling due within one year**

	2023 £	2022 £
Bank loans	-	1,303,505
Trade creditors	2,490,831	2,862,139
Amounts owed to group undertakings	32,742,452	-
Other creditors	227,544	2,503,445
Accruals and deferred income	533,851	1,086,813
	<u>35,994,678</u>	<u>7,755,902</u>

Amounts owed to group undertakings comprise of loan provided by ORI J Holdings 5 Holdco Limited which is the immediate parent company. The interest on the loan is fixed at 6.5% and the loan is repayable on demand.

13. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans	-	37,823,413

The bank loan accrued interest at a variable rate based on the Bank of England base rate plus a margin. The loan was repaid in the year.

14. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	-	1,303,505
Amounts falling due 1-2 years		
Bank loans	-	1,397,532
Amounts falling due 2-5 years		
Bank loans	-	36,425,881
	<u>-</u>	<u>39,126,918</u>

CROSSDYKES WF LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023****15. Share capital**

	2023 £	2022 £
Allotted, called up and fully paid		
475 (2022 - 475) Ordinary Shares - Class A shares of £0.10 each	47.50	47.50
475 (2022 - 475) Ordinary Shares - Class B shares of £0.10 each	47.50	47.50
50 (2022 - 50) Ordinary Shares - Class C shares of £0.10 each	5.00	5.00
	<u>100.00</u>	<u>100.00</u>

16. Related party transactions

The company has taken advantage of section 33.1A of Financial Reporting Standard 102 in disclosing transactions between wholly-owned members of a group.

17. Parent undertaking and controlling party

On 2 November 2022 ORI JV Holdings 5 Holdco Limited acquired a controlling stake in the company.

As at 30 September 2023 the ultimate parent undertaking was ORI JV Holdings 5 Limited.

ORI JV Holdings 5 Limited is owned 50% by Sky Renewables S.a.r.l and 50% by ORIT UK Acquisitions Ltd. As such there is no ultimate controlling party.