



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 534 631
Organisasjonsform: Aksjeselskap
Foretaksnavn: MSN 9229 AS
Forretningsadresse: c/o Intertrust (Norway) AS
Munkedamsveien 59B
0270 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sumeet Kaur Kumra
Dato for fastsettelse av årsregnskapet: 28.09.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.11.2020



Resultatregnskap

Beløp i: EUR	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Leasing revenue	6	101 000	506 000
Sum inntekter		101 000	506 000
Kostnader			
Depreciation	8	25 000	124 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10	0	2 041 000
Other operating expenses	7	149 000	285 000
Gain on sale of aircraft		-217 000	0
Loss on intercompany extinguishment		2 344 000	0
Provision for financial guarantee	11	-423 000	14 954 000
Sum kostnader		1 878 000	17 404 000
Driftsresultat		-1 777 000	-16 898 000
Finansinntekter og finanskostnader			
Finance income		0	4 000
Sum finansinntekter		0	4 000
Netto finans		0	4 000
Ordinært resultat før skattekostnad		-1 777 000	-16 894 000
Tax	5	-143 000	0
Ordinært resultat etter skattekostnad		-1 634 000	-16 894 000
Skattekostnad på ekstraordinære poster	5		37 000
Årsresultat		-1 634 000	-16 931 000
Overføringer og disponeringer			
Transferred to retained earnings	4	-1 634 000	-16 894 000
Sum overføringer og disponeringer		-1 634 000	-16 894 000



Balanse

Beløp i: EUR	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Helicopter	8	0	2 666 000
Sum varige driftsmidler		0	2 666 000
Sum anleggsmidler		0	2 666 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		637 000	42 000
Prepayments	2	0	128 000
Sum fordringer		637 000	170 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 000	70 000
Sum bankinnskudd, kontanter og lignende		4 000	70 000
Sum omløpsmidler		641 000	240 000
SUM EIENDELER		641 000	2 906 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	8 000	8 000
Overkurs		4 332 000	4 332 000
Sum innskutt egenkapital		4 340 000	4 340 000
Opptjent egenkapital			



Balanse

Beløp i: EUR	Note	2019	2018
Retained earnings	4	-18 230 000	-16 596 000
Sum opptjent egenkapital		-18 230 000	-16 596 000
Sum egenkapital		-13 890 000	-12 256 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	143 000
Sum avsetninger for forpliktelser		0	143 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	143 000
Kortsiktig gjeld			
Leverandørgjeld		0	15 000
Other liabilities		0	49 000
Financial guarantee	11	14 531 000	14 955 000
Sum kortsiktig gjeld		14 531 000	15 019 000
Sum gjeld		14 531 000	15 162 000
SUM EGENKAPITAL OG GJELD		641 000	2 906 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 964035

Enheten

Organisasjonsnummer: 914 534 631
Organisasjonsform: Aksjeselskap
Foretaksnavn: MSN 9229 AS
Forretningsadresse: c/o Intertrust (Norway) AS
Munkedamsveien 59B
0270 OSLO

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sumeet Kaur Kumra
Dato for fastsettelse av årsregnskapet: 28.09.2020

Grunnlag for avgivelse

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År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019.

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Brønnøysundregistrene, 31.10.2020

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonnr: 914 534 631
MSN 9229 AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Leasing revenue	6	101 000	506 000
Sum inntekter		101 000	506 000
Kostnader			
Depreciation	8	25 000	124 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10	0	2 041 000
Other operating expenses	7	149 000	285 000
Gain on sale of aircraft		-217 000	0
Loss on intercompany extinguishment		2 344 000	0
Provision for financial guarantee	11	-423 000	14 954 000
Sum kostnader		1 878 000	17 404 000
Driftøresultat		-1 777 000	-16 898 000
Finansinntekter og finanskostnader			
Finance income		0	4 000
Sum finansinntekter		0	4 000
Netto finans		0	4 000
Ordinært resultat før skattekostnad			
Tax	5	-1 777 000	-16 894 000
Ordinært resultat etter skattekostnad		-1 634 000	-16 894 000
Skattekostnad på ekstraordinære poster			
Årsresultat	5	-1 634 000	37 000
Årsresultat		-1 634 000	-16 931 000
Overføringer og disponeringer			
Transferred to retained earnings	4	-1 634 000	-16 894 000
Sum overføringer og disponeringer		-1 634 000	-16 894 000



Organisasjonnr: 914 534 631
MSN 9229 AS

BALANSE

Beløp i: EUR

Note	2019	2018
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BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Varige driftsmidler

Helicopter	8	0	2 666 000
Sum varige driftsmidler		0	2 666 000

Sum anleggsmidler		0	2 666 000
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Omløpsmidler

Varer

Fordringer

Trade and other receivables		637 000	42 000
Prepayments	2	0	128 000
Sum fordringer		637 000	170 000

Bankinnskudd, kontanter
og lignende

Cash and cash equivalents		4 000	70 000
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Sum bankinnskudd, kontanter og lignende		4 000	70 000
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Sum omløpsmidler		641 000	240 000
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SUM EIENDELER		641 000	2 906 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	3	8 000	8 000
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Overkurs		4 332 000	4 332 000
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Sum innskutt egenkapital		4 340 000	4 340 000
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Opptjent egenkapital

Retained earnings	4	-18 230 000	-16 596 000
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Sum opptjent egenkapital		-18 230 000	-16 596 000
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Sum egenkapital		-13 890 000	-12 256 000
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Gjeld

Langsiktig gjeld

Utsatt skatt		0	143 000
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Sum avsetninger for forpliktelseer		0	143 000
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Annen langsiktig gjeld			
Sum langsiktig gjeld		0	143 000
Kortsiktig gjeld			
Leverandørgjeld		0	15 000
Other liabilities		0	49 000
Financial guarantee	11	14 531 000	14 955 000
Sum kortsiktig gjeld		14 531 000	15 019 000
Sum gjeld		14 531 000	15 162 000
SUM EGENKAPITAL OG GJELD		641 000	2 906 000



Organisasjonnr: 914 534 631
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NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Class A shares	2266532.00	3.00	6799596.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Waypoint Asset Co3 Limited	2266532.00	100.00%	Class A shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	2266532.00	100.00%

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note
9

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



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MSN 9229 AS

INCOME STATEMENT

(EUR in thousands)

	Year ended 31 December	
	2019	2018
Operating revenue		
Leasing revenue (Note 6)	101	506
Total operating revenue	101	506
Operating expenses		
Depreciation (Note 8)	(25)	(124)
Other operating expenses (Note 7)	(149)	(285)
Impairment (Note 10)	—	(2,041)
Gain on sale of aircraft	217	—
Loss on intercompany extinguishment	(2,344)	—
Provision for financial guarantee (Note 11)	423	(14,955)
Total operating expenses	(1,878)	(17,405)
Finance income	—	4
Net finance costs	—	4
Loss before tax	(1,777)	(16,894)
Tax (Note 5)	143	—
Net Loss after taxes	(1,634)	(16,894)
Transfer		
Transferred to retained earnings (Note 4)	(1,634)	(16,894)
Total transferred	(1,634)	(16,894)



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MSN 9229 AS

BALANCE SHEET

(EUR in thousands)

	As of 31 December	
	2019	2018
ASSETS		
Helicopter (Note 8)	—	2,666
Total tangible assets	—	2,666
Cash and cash equivalents	4	70
Prepayments (Note 2)	—	128
Trade and other receivables	637	42
Total current assets	641	240
TOTAL ASSETS	641	2,906
EQUITY		
Share capital (Note 3)	8	8
Share premium	4,332	4,332
Retained earnings	(18,230)	(16,596)
Total equity (Note 4)	(13,890)	(12,256)
LIABILITIES		
Deferred tax liability	—	143
Total long term liabilities	—	143
Financial guarantee (Note 11)	14,532	14,955
Accounts payable	—	15
Other liabilities	—	49
Total short term liabilities	14,532	15,019
Total liabilities	14,532	15,162
TOTAL EQUITY AND LIABILITIES	641	2,906

Ken Dowling
Ken Dowling
Chairman

Ronan Likely
Ronan Likely
Board member

Date: 03/09/2020



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MSN 9229 AS

NOTES TO THE FINANCIAL STATEMENT

1. Accounting policies

The financial statements are prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small enterprises. See note 12 below for an important update in connection with the company's going concern.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to EUR at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rate ruling at the reporting date, with differences arising recognised as profit or loss in the Statement of Profit or Loss. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

(b) Leasing revenue

The Company leases helicopters under operating leases and records rental income on a straight-line basis over the term of the lease. The difference between the rental income recorded and the cash received under the provisions of the lease is included in "Lease rentals in advance", as a component of "Accounts Payable" on the Company's Balance Sheet.

Past-due rentals are recognised on the basis of our assessment of collectability. No revenues are recognised, and no receivable is recorded, from a lessee when collectability is not reasonably assured. Estimating whether collectability is reasonably assured requires some level of subjectivity and judgment. When collectability of rental payments is not certain, revenue is recognised when cash payments are received. Collectability is evaluated based on factors such as the lessee's credit rating, payment performance, financial condition and requests for modifications of lease terms and conditions as well as security received from the lessee in the form of guarantees and/or letters of credit.

(c) Tangible Assets

Tangible assets are recorded at cost less accumulated depreciation and provisions for impairment, if any. Helicopter purchases, major additions and modifications are capitalised and depreciated over the remaining life of the assets. Interest expense on such borrowings is capitalised and recorded as an increase in the cost of flight equipment.

Depreciation is computed on a straight-line basis over the helicopter's expected useful life to an estimated residual value. The expected useful life of our helicopter is up to 30 years. Residual values are determined based on historical trends, independent current and future forecast valuations and management's own experience and judgment. Exceptions may be made to this policy on a case-by-case basis, for example when the Company acquires older helicopters that have already exceeded the Company's useful life policy.

At the time helicopters are retired or sold, the cost, accumulated depreciation and other related balances are removed from the related accounts and the difference, net of proceeds, is recorded as a gain or loss in the Statement of Profit or Loss.

Estimates of useful lives and residual values of flight equipment under operating leases are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future periods affected and could have a significant impact on the Company's results of operations and financial condition.

Flight equipment under operating leases are tested for recoverability in accordance with NRS 'Impairment of Assets' at each reporting date or whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. Where a value in use calculation is performed as part of this review,



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MSN 9229 AS

NOTES TO THE FINANCIAL STATEMENT

management estimates the future cash flows expected to be derived from the asset. Expectations of future cash flows, and any variations in their amount or timing, are subject to management judgement and assumptions.

(d) Management fee expense

The Company receives aviation advisory and consultancy services from Waypoint Leasing (Ireland) Limited ("WLIL"), and is charged management fees on a monthly basis. Management fee expense is recognised on an accruals basis with any unpaid fees accrued in "Payables to related parties" in "Current liabilities" on the Balance Sheet.

(e) Income taxes

Income tax expense/benefit comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle the current tax assets and liabilities on a net basis or to realise the asset and settle the liability simultaneously.

(f) Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with initial maturities of three months or less and are stated at amortised cost, which approximates market value.

(g) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(h) Share capital

Ordinary shares are classified as equity.

(i) Commitments and contingencies

Claims, suits and complaints arise in the ordinary course of our business. Currently, we are not aware of any such claims or contingent liabilities which should be disclosed or for which a provision should be established that is not already included in the accompanying financial statements.

Obligations for contingencies are recognized where such items are probable and amounts are reasonably estimable.



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MSN 9229 AS

NOTES TO THE FINANCIAL STATEMENT

(EUR in thousands, except as otherwise stated)

2. Intercompany transactions

	As of 31 December	
	2019	2018
Intercompany		
Prepayment	—	128
Balance at 31 December	—	128

3. Number of shares, shareholders etc.

Share class	Number of shares	Booked value	
		Face value EUR	EUR
A-shares	2,266,532	0.003	7,839

Shareholders	Number of shares	Ownership
Waypoint Asset Co 3 Limited	2,266,532	100%
Total number of shares	2,266,532	100%

4. Retained earnings

	Share capital	Share premium	Reserves	Total equity
Equity 01.01.2018	8	4,332	298	4,638
Loss during the accounting year	—	—	(16,894)	(16,894)
Equity 31.12.2018	8	4,332	(16,596)	(12,256)
Equity 01.01.2019	8	4,332	(16,596)	(12,256)
Loss during the accounting year	—	—	(1,634)	(1,634)
Equity 31.12.2019	8	4,332	(18,230)	(13,890)



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MSN 9229 AS

NOTES TO THE FINANCIAL STATEMENT

(EUR in thousands, except as otherwise stated)

5. Tax

For the year ended 31 December 2019 and 31 December 2018 the Company is liable to tax in Ireland. Differences between the income tax expense and income taxes at the Irish statutory tax rate of 12.5% are as follows:

	Year ended 31 December	
	2019	2018
Tax payable	—	—
Changes in deferred tax	—	—
Total income tax expense	—	—
Profit/(Loss) before tax	(1,777)	(16,894)
Expected income taxes at statutory tax rate 12,5%	222	2,112
Non recognition of deferred tax asset	(222)	(2,112)
Income tax expense	—	—

The recognition of deferred tax assets is based on management's estimates of their recoverability through the future generation of taxable profits and their intention to utilise these losses throughout the broader Waypoint group. The 2018 tax liabilities were reversed for 143kEUR (2018: Nil).

6. Leasing revenue

	Year ended 31 December	
	2019	2018
By business area		
Leasing of helicopter	101	506
	101	506
Geographical distribution		
Italy	101	506
Total	101	506



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MSN 9229 AS

NOTES TO THE FINANCIAL STATEMENT

(EUR in thousands, except as otherwise stated)

7. Auditor compensation

Amounts are converted from NOK to Euros with the exchange rate per December 31, 2019 of 9,84 EUR/NOK.

	Year ended 31 December	
	2019	2018
Audit	13	10
Other services	-	4
Total	13	14

8. Tangible assets

Tangible assets consisted of a helicopter that is being depreciated over its remaining useful economic life of 20 years. It was sold on 13th March 2019.

	As of 31 December	
	2019	2018
Cost		
Opening balance	3,092	4,790
Additions	—	—
Disposal	(3,092)	(1,698)
Balance at 31 December	—	3,092
Of which are capitalized borrowing costs	—	—
Accumulated depreciation		
Opening balance	(426)	(302)
Depreciation charge for the year	(25)	(124)
Disposal	451	—
Balance at 31 December	—	(426)
Net book value at 31 December	—	2,666

9. Number of employees

The Company had no employees at 31 December 2019 (2018: None).



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MSN 9229 AS

NOTES TO THE FINANCIAL STATEMENT

(EUR in thousands, except as otherwise stated)

10. Impairment

The 2019 aircraft MSN 9229's impairment was EUR Nil (2018: EUR 1,698k).

The intercompany receivable impairment was EUR Nil (2018: EUR 343k).

11. Financial Guarantee

MSN 9229 AS is co-guarantor of the secured bank debt of its parent company Waypoint Asset Co 3 Limited ("WAC3"), under which the helicopter is part of the security for the debt. On 25th November 2018, the date at which the Waypoint Group filed for chapter 11 protection in the US Bankruptcy Court, a guarantee liability was recognised in the accounts to the amount of the secured lenders' deficiency claim. At 31st December 2019, an adjustment based on the USD to EUR rate at that date, that had the effect of reducing the liability, was done to the guarantee liability for EUR 423k.

12. Main events for the accounting period and subsequent events

Waypoint Group Bankruptcy

In 2018, the Waypoint Group commenced a sale process soliciting bids to purchase some or all its assets. Following this process, Waypoint decided to proceed with Macquarie as the bidder for substantially all of Waypoint's assets and engaged in negotiations with Macquarie to execute a binding asset purchase agreement.

To pursue a transaction with Macquarie and implement the broader restructuring of Waypoint, the Waypoint Debtors, including MSN 9229 AS, commenced their chapter 11 cases on 25th November 2018 (the "Petition Date").

After the Petition Date, but prior to Waypoint's emergence from Chapter 11 and under the Chapter 11 Plan, Macquarie acquired substantially all of Waypoint's assets, including MSN 9229's aircraft, the lease with respect to the aircraft, and all related contracts, on March 13, 2019.

To emerge from chapter 11, the Waypoint Debtors proposed the Chapter 11 Plan to effectuate distributions to creditors, appoint a Plan Administrator and position Waypoint to wind down its entities around the world. The Bankruptcy Court confirmed the Chapter 11 Plan on July 31, 2019, and the Chapter 11 Plan went effective on August 9, 2019.

MSN 9229 AS is expected to be wound down in 2020.

Covid-19

During December 2019, a new virus ("Covid-19") emerged in China and infections started to occur across Asia and latterly the rest of the world in the beginning of 2020. On 11th March 2020, the World Health Organisation ("WHO") declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and its economic impact to national markets and the global economy. The full extent of the Covid-19 economic impact is currently uncertain.

The Management has assessed the impact on the financial statements as of December 31, 2019 and has concluded Covid-19 to be a non-adjusting event.



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 20.11.2017	Vår dato 06.12.2017
Telefon 90076012	Deres referanse Carola Nensen	Vår referanse 2017/1196414

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for MSN 9229 AS, org.nr. 914 534 631

Vi viser til deres brev av 20. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for MSN 9229 AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering MSN 9229 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

MSN 9229AS (org. nr. 914 534 631) er et irsk eid selskap med Waypoint Asset Co 3 Limited som global ultimater mor. Virksomheten er leasing og framleasing av fly. Alle involverte parter er profesjonelle aktører. Forretningsmessige hensyn ligger til grunn for tilstedeværelsen i Norge. Selskapet har imidlertid svært liten kontakt med norsk næringsliv. Selskapet anskaffer fly fra internasjonale leverandører, og leaser disse videre til utenlandske kunder. Virksomheten er utpreget internasjonal, og dette er en bransje der alle sentrale aktører og samarbeidspartnere behersker engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post:
skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Kopi til:
MSN 9229 AS c/o Intertust (Norway) AS Postboks 2051 Vika 0125 OSLO

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of MSN 9229 AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MSN 9229 AS showing a loss of EUR 1 634 000. The financial statements comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). 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 as required by laws and regulations, 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

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Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund

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MSN 9229 AS

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Other Matters

This audit report replaces our previous audit report as of 31 August 2020, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements were at this point in time not submitted by the Board of Directors.

Oslo, 10 September 2020
KPMG AS

Mona Kristin Lien
State Authorised Public Accountant
(This document is signed electronically)

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Mona Kristin Lien

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