



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - 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: 01.01.2018 - 31.12.2018

### 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: Ken Dowling  
Dato for fastsettelse av årsregnskapet: 28.02.2020

### Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert  
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

*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	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	6	506 000	527 000
<b>Sum inntekter</b>		<b>506 000</b>	<b>527 000</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	124 000	99 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10	2 041 000	
Annen driftskostnad	7	284 000	137 000
<b>Sum kostnader</b>		<b>2 449 000</b>	<b>236 000</b>
<b>Driftsresultat</b>		<b>-1 943 000</b>	<b>291 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		4 000	3 000
<b>Sum finansinntekter</b>		<b>4 000</b>	<b>3 000</b>
Provision for financial guarantee	11	14 955 000	
<b>Sum finanskostnader</b>		<b>14 955 000</b>	
<b>Netto finans</b>		<b>-14 951 000</b>	<b>3 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-16 894 000</b>	<b>294 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-16 894 000</b>	<b>294 000</b>
Skattekostnad på ekstraordinære poster	5		37 000
<b>Årsresultat</b>		<b>-16 894 000</b>	<b>257 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to retained earnings	4	-16 894 000	257 000
<b>Sum overføringer og disponeringer</b>		<b>-16 894 000</b>	<b>257 000</b>



## Balanse

Beløp i: EUR	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	8	2 666 000	4 488 000
<b>Sum varige driftsmidler</b>		<b>2 666 000</b>	<b>4 488 000</b>
<b>Sum anleggsmidler</b>		<b>2 666 000</b>	<b>4 488 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables		42 000	44 000
Prepayments	2	128 000	161 000
<b>Sum fordringer</b>		<b>170 000</b>	<b>205 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		70 000	821 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>70 000</b>	<b>821 000</b>
<b>Sum omløpsmidler</b>		<b>240 000</b>	<b>1 026 000</b>
<b>SUM EIENDELER</b>		<b>2 906 000</b>	<b>5 514 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	3	8 000	8 000
Overkurs		4 332 000	4 332 000
<b>Sum innskutt egenkapital</b>		<b>4 340 000</b>	<b>4 340 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
Retained earnings	4	-16 596 000	298 000
<b>Sum opptjent egenkapital</b>		<b>-16 596 000</b>	<b>298 000</b>
<b>Sum egenkapital</b>		<b>-12 256 000</b>	<b>4 638 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	143 000	143 000
Financial guarantee	11	14 955 000	
<b>Sum avsetninger for forpliktelser</b>		<b>15 098 000</b>	<b>143 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>15 098 000</b>	<b>143 000</b>
<b>Kortsiktig gjeld</b>			
Accounts payable		15 000	16 000
Other liabilities		49 000	45 000
Payables to related parties	2		4 000
Dividend payable	10		668 000
<b>Sum kortsiktig gjeld</b>		<b>64 000</b>	<b>733 000</b>
<b>Sum gjeld</b>		<b>15 162 000</b>	<b>876 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 906 000</b>	<b>5 514 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Journalnummer: 2020 232215

**Enheten**

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: MSN 9229 AS  
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**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Ken Dowling  
Dato for fastsettelse av årsregnskapet: 28.02.2020

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Brønnøysundregistrene, 09.03.2020

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**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



Organisasjonensnr: 914 534 631  
MSN 9229 AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	6	506 000	527 000
<b>Sum inntekter</b>		<b>506 000</b>	<b>527 000</b>
<b>Kostnader</b>			
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<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		4 000	3 000
<b>Sum finansinntekter</b>		<b>4 000</b>	<b>3 000</b>
Provision for financial guarantee	11	14 955 000	
<b>Sum finanskostnader</b>		<b>14 955 000</b>	
<b>Netto finans</b>		<b>-14 951 000</b>	<b>3 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-16 894 000</b>	<b>294 000</b>
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Transferred to retained earnings	4	-16 894 000	257 000
<b>Sum overføringer og disponeringer</b>		<b>-16 894 000</b>	<b>257 000</b>



Organisasjonsnr: 914 534 631  
MSN 9229 AS

## BALANSE

Beløp i: EUR Note 2018 2017

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og  
lignende

8

2 666 000

4 488 000

Sum varige driftsmidler

2 666 000

4 488 000

Sum anleggsmidler

2 666 000

4 488 000

Omløpsmidler

Varer

Fordringer

Trade and other receivables

42 000

44 000

Prepayments

2

128 000

161 000

Sum fordringer

170 000

205 000

Bankinnskudd, kontanter  
og lignende

Cash and cash equivalents

70 000

821 000

Sum bankinnskudd,  
kontanter og lignende

70 000

821 000

Sum omløpsmidler

240 000

1 026 000

SUM EIENDELER

2 906 000

5 514 000

### BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

3

8 000

8 000

Overkurs

4 332 000

4 332 000

Sum innskutt egenkapital

4 340 000

4 340 000

Opptjent egenkapital

Retained earnings

4

-16 596 000

298 000

Sum opptjent egenkapital

-16 596 000

298 000

Sum egenkapital

-12 256 000

4 638 000

Gjeld

Langsiktig gjeld

Utsatt skatt

5

143 000

143 000

Financial guarantee

11

14 955 000



Sum avsetninger for forpliktelse	15 098 000	143 000
Annen langsiktig gjeld		
Sum langsiktig gjeld	15 098 000	143 000
Kortsiktig gjeld		
Accounts payable	15 000	16 000
Other liabilities	49 000	45 000
Payables to related parties 2		4 000
Dividend payable 10		668 000
Sum kortsiktig gjeld	64 000	733 000
Sum gjeld	15 162 000	876 000
SUM EGENKAPITAL OG GJELD	2 906 000	5 514 000



Organisasjonnr: 914 534 631  
MSN 9229 AS

**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



**KPMG AS**  
Sørkedalsveien 6  
Postboks 7000 Majorstuen  
0308 Oslo

Telephone +47 04063  
Fax +47 22 60 96 01  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

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 16 894 000. The financial statements comprise the balance sheet as at 31 December 2018, 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 2018, 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

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



MSN

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 30.06.2019, 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, 2 March 2020  
KPMG AS

Mona Kristin Lien  
State Authorised Public Accountant



**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 ultimat 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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post:  
[skatteetaten.no/sendepost](mailto: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*



**MSN 9229 AS**

**FINANCIAL STATEMENTS**

**For year ended 31 December 2018**

Registered number 914534631



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MSN 9229 AS

## DIRECTORS AND OTHER INFORMATION

**Directors** Ken Dowling (Chairman)  
Ronan Likely

**Registered office** c/o Intertrust (Norway) AS  
Munkedamsveien 59B  
Oslo  
0270  
Norway

**Independent auditor** KPMG AS  
Sørkedalsveien 6  
Oslo  
0369  
Norway

**Principal bankers** Barclays Bank PLC  
One Churchill Place  
London  
E14 5HP  
United Kingdom

**Solicitors** Intertrust  
Munkedamsveien 59B  
Oslo  
0270  
Norway



MSN 9229 AS

## AUDIT REPORT

[Translation has been made for information purposes only]

To the Annual Shareholders meeting in MSN 9229 AS

INDEPENDENT AUDITOR'S REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of MSN 9229 AS showing a loss of EUR 16,894,373. The financial statements comprise the balance sheet as at 31 December 2018, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### The Board of Directors Responsibility for the Financial Statements

The Board of Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of MSN 9229 AS as at 31 December 2018, and of its



MSN 9229 AS

financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

**Report on Other Legal and Regulatory Requirements**

**Opinion on the Board of Directors' report**

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

**Opinion on Accounting 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 the 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.

Oslo,  
KPMG AS

John Thomas Sørhaug  
*State Authorized Public Accountant*

[Translation has been made for information purposes only]



MSN 9229 AS

## INCOME STATEMENT

(EUR in thousands)

	Year ended 31 December	
	2018	2017
<b>Operating revenue</b>		
Leasing revenue (Note 6)	506	527
<b>Total operating revenue</b>	<b>506</b>	<b>527</b>
<b>Operating expenses</b>		
Depreciation (Note 8)	(124)	(99)
Other operating expenses (Note 7)	(285)	(137)
Impairment (Note 10)	(2,041)	—
Provision for financial guarantee (Note 11)	(14,955)	—
<b>Total operating expenses</b>	<b>(17,405)</b>	<b>(236)</b>
Finance income	4	3
<b>Net finance costs</b>	<b>4</b>	<b>3</b>
<b>Income before tax</b>	<b>(16,894)</b>	<b>294</b>
Tax (Note 5)	—	(37)
<b>Net income after taxes</b>	<b>(16,894)</b>	<b>257</b>
<b>Transfer</b>		
Transferred to retained earnings (Note 4)	(16,894)	257
<b>Total transferred</b>	<b>(16,894)</b>	<b>257</b>

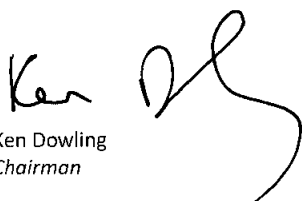


MSN 9229 AS

## BALANCE SHEET

(EUR in thousands)

	As of 31 December	
	2018	2017
<b>ASSETS</b>		
Helicopter (Note 8)	2,666	4,488
<b>Total tangible assets</b>	<b>2,666</b>	<b>4,488</b>
Cash and cash equivalents	70	821
Prepayments (Note 2)	128	161
Trade and other receivables	42	44
<b>Total current assets</b>	<b>240</b>	<b>1,026</b>
<b>TOTAL ASSETS</b>	<b>2,906</b>	<b>5,514</b>
<b>EQUITY</b>		
Share capital (Note 3)	8	8
Share premium	4,332	4,332
Retained earnings	(16,596)	298
<b>Total equity (Note 4)</b>	<b>(12,256)</b>	<b>4,638</b>
<b>LIABILITIES</b>		
Financial guarantee (Note 11)	14,955	—
Deferred tax liability	143	143
<b>Total long term liabilities</b>	<b>15,098</b>	<b>143</b>
Taxes payable (Note 5)	—	—
Accounts payable	15	16
Other liabilities	49	45
Payables to related parties (Note 2)	—	4
Dividend payable	—	668
<b>Total short term liabilities</b>	<b>64</b>	<b>733</b>
<b>Total liabilities</b>	<b>15,162</b>	<b>876</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,906</b>	<b>5,514</b>

  
Ken Dowling  
Chairman

  
Ronan Likely  
Board member

Date: 28/02/2020



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,



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 its parent company, 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 in the accompanying financial statements.

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



MSN 9229 AS

NOTES TO THE FINANCIAL STATEMENT

(EUR in thousands, except as otherwise stated)

2. Intercompany transactions

The intercompany balance at year end was written down to the amount that was recovered post year end. The impairment of 342,225 EUR, which relates to the amount written off, reduced the intercompany receivable from 469,981 EUR to 127,756 EUR.

	As of 31 December	
	2018	2017
Intercompany		
Prepayment	128	161
Other accounts payable	—	(4)
<b>Balance at 31 December</b>	<b>128</b>	<b>157</b>

3. Number of shares, shareholders etc.

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

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

4. Retained earnings

	Share capital	Share premium	Reserves	Total equity
<b>Equity 01.01.2017</b>	<b>8</b>	<b>4,332</b>	<b>709</b>	<b>5,049</b>
Profit during the accounting year	—	—	257	257
Dividend	—	—	(668)	(668)
<b>Equity 31.12.2017</b>	<b>8</b>	<b>4,332</b>	<b>298</b>	<b>4,638</b>
<b>Equity 01.01.2018</b>	<b>8</b>	<b>4,332</b>	<b>298</b>	<b>4,638</b>
Profit during the accounting year	—	—	(16,894)	(16,894)
<b>Equity 31.12.2018</b>	<b>8</b>	<b>4,332</b>	<b>(16,596)</b>	<b>(12,256)</b>



MSN 9229 AS

NOTES TO THE FINANCIAL STATEMENT

(EUR in thousands, except as otherwise stated)

5. Tax

For the year ended 31 December 2018 and 31 December 2017 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	
	2018	2017
Tax payable	—	—
Changes in deferred tax	0	37
<b>Total income tax expense</b>	<b>0</b>	<b>37</b>
Profit/(Loss) before tax	(16,894)	294
Expected income taxes at statutory tax rate 12,5%	2,112	37
Non recognition of deferred tax asset	(2,112)	—
<b>Income tax expense</b>	<b>—</b>	<b>37</b>
<b>Total</b>		
Tax on the periods profits	—	37
Under provision of tax payable for previous period	—	—
Changes in deferred tax	—	—
<b>Total tax payable</b>	<b>—</b>	<b>37</b>

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 management believe, due to events explained in note 12, the 2018 deferred tax asset will not be recoverable.

6. Leasing revenues

	Year ended 31 December	
	2018	2017
<b>By business area</b>		
Leasing of helicopter	506	527
	<b>506</b>	<b>527</b>
<b>Geographical distribution</b>		
Italy	506	527
<b>Total</b>	<b>506</b>	<b>527</b>



## MSN 9229 AS

### NOTES TO THE FINANCIAL STATEMENT

(EUR in thousands, except as otherwise stated)

#### 7. Auditor compensation

Amounts are converted from to Euros with exchange rate per 31.12.18 of 9,67 EUR/NOK.

	Year ended 31 December	
	2018	2017
Audit	10	10
Other services	4	—
<b>Total</b>	<b>14</b>	<b>10</b>

#### 8. Tangible assets

Tangible assets consist of a helicopter that is being depreciated over its remaining useful economic life of 20 years.

Cost	As of 31 December	
	2018	2017
Opening balance	4,790	4,790
Additions	—	—
Impairment	(1,698)	—
Balance at 31 December	<u>3,092</u>	<u>4,790</u>
Of which are capitalized borrowing costs	—	—
<b>Accumulated depreciation</b>		
Opening balance	(302)	(203)
Depreciation charge for the year	(124)	(99)
Balance at 31 December	<u>(426)</u>	<u>(302)</u>
<b>Net book value at 31 December</b>	<b><u>2,666</u></b>	<b><u>4,488</u></b>

#### 9. Number of employees

The Company had no employees at 31 December 2018 (2017: None).

#### 10. Impairment

The aircraft MSN 9229 was impaired down to the value to which it was sold to Macquarie Rotorcraft Leasing (Ireland) Ltd on the 13th March 2019. As referred to in note 2, management also impaired the intercompany receivables down to the amount that was recovered post year end.



MSN 9229 AS

**NOTES TO THE FINANCIAL STATEMENT**

(EUR in thousands, except as otherwise stated)

**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. At 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 deficiency claim. On 9 August 2019, two of the four lenders released their claim on WAC 3 debt. As a result, the guarantee liability was decreased down to the outstanding deficiency claim of 14,954,528 EUR.

**12. Main events for the accounting period and subsequent events**

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.