



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - 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: 01.01.2017 - 31.12.2017

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: Alan Jenkis
Dato for fastsettelse av årsregnskapet: 25.06.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

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	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6	527 000	738 000
Sum inntekter		527 000	738 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	99 000	98 000
Annen driftskostnad	7	137 000	157 000
Sum kostnader		236 000	255 000
Driftsresultat		291 000	483 000
Finansinntekter og finanskostnader			
Annen finansinntekt		3 000	
Sum finansinntekter		3 000	
Netto finans		3 000	
Ordinært resultat før skattekostnad		294 000	483 000
Skattekostnad på ordinært resultat	5	37 000	55 000
Ordinært resultat etter skattekostnad		257 000	428 000
Årsresultat		257 000	428 000
Overføringer og disponeringer			
Transferred to retained earnings	4	257 000	428 000
Sum overføringer og disponeringer		257 000	428 000



Balanse

Beløp i: EUR	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Helicopters	8	4 488 000	4 587 000
Sum varige driftsmidler		4 488 000	4 587 000
Sum anleggsmidler		4 488 000	4 587 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		44 000	31 000
Prepayments	2	161 000	40 000
Sum fordringer		205 000	71 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		821 000	514 000
Sum bankinnskudd, kontanter og lignende		821 000	514 000
Sum omløpsmidler		1 026 000	585 000
SUM EIENDELER		5 514 000	5 172 000
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			



Balanse

Beløp i: EUR	Note	2017	2016
Retained earnings		298 000	709 000
Sum opptjent egenkapital		298 000	709 000
Sum egenkapital		4 638 000	5 049 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	143 000	107 000
Sum avsetninger for forpliktelser		143 000	107 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		143 000	107 000
Kortsiktig gjeld			
Betalbar skatt	5		
Accounts payable		16 000	16 000
Other liabilities		45 000	
Payables to related parties	2	4 000	
Dividend payable	10	668 000	
Sum kortsiktig gjeld		733 000	16 000
Sum gjeld		876 000	123 000
SUM EGENKAPITAL OG GJELD		5 514 000	5 172 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Journalnummer: 2018 725997

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: c/o Intertrust (Norway) AS
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0270 OSLO

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Brønnøysundregistrene, 19.07.2018

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



Organisasjonsnr: 914 534 631
MSN 9229 AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 914 534 631
MSN 9229 AS

BALANSE

Beløp i: EUR

Note	2017	2016
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Helicopters	8	4 488 000	4 587 000
Sum varige driftsmidler		4 488 000	4 587 000

Sum anleggsmidler		4 488 000	4 587 000
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Omløpsmidler

Varer

Fordringer

Trade and other receivables		44 000	31 000
Prepayments	2	161 000	40 000
Sum fordringer		205 000	71 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		821 000	514 000
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Sum omløpsmidler		1 026 000	585 000
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SUM EIENDELER		5 514 000	5 172 000
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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		298 000	709 000
Sum opptjent egenkapital		298 000	709 000

Sum egenkapital		4 638 000	5 049 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	5	143 000	107 000
Sum avsetninger for forpliktelseer		143 000	107 000



Annen langsiktig gjeld		
Sum langsiktig gjeld	143 000	107 000
Kortsiktig gjeld		
Betalbar skatt	5	
Accounts payable	16 000	16 000
Other liabilities	45 000	
Payables to related parties	4 000	
Dividend payable	668 000	
Sum kortsiktig gjeld	733 000	16 000
Sum gjeld	876 000	123 000
SUM EGENKAPITAL OG GJELD	5 514 000	5 172 000



Organisasjonnr: 914 534 631
MSN 9229 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Regnskapsprinsipper

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. (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 record 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 include in "Lease rentals in advance", as component of "Trade and other payables" 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 judgement. 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 live 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 judgement. 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 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 chances 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, 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 has 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 marked 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 amount are reasonably estimable.

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Class A shares	2266532.00	0.01	22665.32

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Waypoint Asset Co 3 Limited	2266532.00	100.00%	Class A shares

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

Tilleggsopplysninger om aksjer og aksjeeiere

The nominal value of shares are 0,003 and the booked value is 7,839. We received an error message when plotting in these numbers. We were



therefore forced to plot in wrong numbers in these fields.

Lønn og ytelser

Tilleggsopplysninger om lønn

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ledende person

Ytelser til revisjon

Tilleggsopplysninger om ytelser til ledende personer

Antall årsverk og obligatorisk tjenestepensjon

0.00

Tilleggsopplysninger om årsverk og obligatorisk tjenestepensjon

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Tilleggsopplysninger om lån og sikkerhetsstillelse

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Tilleggsopplysninger om tilknyttet selskap/datterselskap

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Spesifisering av resultatregnskapet

Ekstraordinære inntekter og kostnader

Anleggsmidler

Virkelig verdi av finansielle instrumenter

Fordringer, gjeld, garantiforpliktelser

Ytterligere noteopplysninger



PROTOKOLL FRA STYREMØTE /

MINUTES OF BOARD MEETING

MSN 9229 AS

Org. no. 914 534 631

Styremøte i MSN 9229 AS («Selskapet») ble holdt den 25 juni 2018.

Møtet ble avholdt ved skriftlig behandling etter at styrets leder hadde besluttet at dette var en betryggende måte å behandle sakene på agendaen.

Styret noterte seg at:

- (1) Alle styrets medlemmer har mottatt betryggende varsel om møtet og dagsordenen;
- (2) Styrets leder har besluttet at sakene på dagsordenen skal forelegges styret til skriftlig behandling og at dette er en betryggende saksbehandlingsmåte i nærværende tilfelle, jf. aksjeloven § 6-19 (1);
- (3) Denne styreprotokollen skal sirkuleres og signeres av styrets medlemmer;
- (4) Frem til signering av nærværende styreprotokoll kan styremedlemmene og daglig leder kreve møtebehandling, jf. aksjeloven § 6-19 (2); og
- (5) Sakene behandlet i nærværende styreprotokoll skal anses som besluttet fra det tidspunkt samtlige styremedlemmer har signert styreprotokollen.

A board meeting of MSN 9229 AS ("the Company") was held on 25 June 2018.

The meeting was by written resolution after the Chairman had resolved that this was an adequate procedure to resolve the items on the agenda.

The board noted that:

- (1) All board members have received adequate notice of the meeting and the agenda;
- (2) The Chairman have resolved that the items on the agenda shall be presented to the board by a written resolution and that this is an adequate procedure to resolve the items on the agenda. Cf. Norwegian Limited Liability Act § 6-19 (1);
- (3) These board meeting minutes shall be circulated and signed by the members of the board;
- (4) Until signing of the present board meeting minutes, the members of the board, and the Managing Director, may demand a physical meeting, cf. Norwegian Limited Liability Act § 6-19 (2); and
- (5) The items treated in the present minutes shall be deemed as resolved from the time when all board members have signed the minutes.



Dagsorden:

1. Vedtakelse av årsregnskap

Etter en grundig gjennomgang av årsregnskapet, derunder styrets årsberetning og resultatdisponeringen, godkjente styret disse.

2. Innkalling til ordinær generalforsamling

Styret besluttet å innkalle til ordinær generalforsamling.

Alle beslutninger var enstemmige. Intet annet forelå til behandling og styremøtet ble hevet.

Ved sine signaturer under bekrefter styrets medlemmer å ha deltatt i vurderingen av sakene på dagsordenen og for å ha stemt for alle beslutninger slik det fremgår av nærværende styreprotokoll.

Agenda:

1. Approval of Annual Accounts

After a careful review, the board approved the Annual Accounts, the Board's Annual Report and the result allocation.

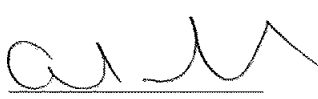
2. Summons for Annual General Meeting


The Board decided to summon for the Annual General Meeting.

All decisions were unanimous. There were no further items on the agenda and the meeting was adjourned.

By their signature below, the board members confirm to have participated in the assessment of the items on the agenda and to have voted for all resolutions as evidenced by the present board meeting minutes.

The English text is a translation. In case of inconsistency between the Norwegian and the English text, the Norwegian text shall prevail.

Sign: 
Name: Alan Jenkins
Title: Chairman
Place: Limerick

Sign: 
Name: Ronan Likely
Title: Director
Place: Limerick

Sign: 
Name: Kenneth Dowling
Title: Director
Place: Limerick



PROTOKOLL FRA ORDINÆR GENERALFORSAMLING FOR /

MINUTES OF THE ANNUAL GENERAL MEETING OF

MSN 9229 AS

Org. nr.: 914 534 631

Den 29 juni 2018 ble det avholdt ordinær generalforsamling i MSN 9229 AS («Selskapet»).

Generalforsamlingen ble avholdt på selskapets adresse c/o Intertrust (Norway) AS, Munkedamsveien 59B 0270 Oslo. Generalforsamlingen ble avholdt ihht. Asl. § 5-7.

Til stede var:

Waypoint Asset Co 3 Limited, representert ved Rebekka Eckhoff etter fullmakt. Samtlige aksjer og stemmer var således representert.

I tillegg var Anastasia Myrseth til stede.

Til behandling forelå:

1. Åpning av møtet, valg av møteleder og medundertegner av protokollen
2. Godkjenning av innkalling og dagsorden
3. Godkjenning av årsregnskap

Følgende ble besluttet:

1. **Åpning av møtet, valg av møteleder og medundertegner av protokollen**

Rebekka Eckhoff åpnet møtet. Rebekka Eckhoff ble valgt til møteleder.

Anastasia Myrseth ble valgt til å medundertegne protokollen.

2. **Godkjenning av innkalling og dagsorden**

Innkalling og dagsorden ble enstemmig godkjent.

3. **Godkjenning av årsregnskap**

Generalforsamlingen godkjente årsregnskapet og

The Annual General Meeting of MSN 9229 AS ("the Company") was held June 29 2018.

The General Meeting was held in the company's address c/o Intertrust (Norway) AS, Munkedamsveien 59B 0270 Oslo. The meeting was held in accordance with Ilca. § 5-7.

Present were:

Waypoint Asset Co 3 Limited, represented by Rebekka Eckhoff, by Power of Attorney. Consequently, all shares and votes in the Company were represented.

In addition, Anastasia Myrseth was present.

Agenda:

1. Opening of the meeting, election of chair-man of meeting and co-signer of minutes
2. Approval of convening and agenda
3. Approval of annual financial statement

The following was decided:

1. **Opening of the meeting, election of chair-man of meeting and co-signer of minutes**

Rebekka Eckhoff opened the meeting. Rebekka Eckhoff was elected as chairman of the meeting.

Anastasia Myrseth was elected as co-signer of the minutes.

2. **Approval of convening and agenda**

The convening of the meeting and the agenda were unanimously approved.

3. **Approval of annual financial statement**

The general meeting approved the annual financial



årsberetningen samt resultatdisponeringen.

statement, including the annual report and allocation of profits.

* * * * *

Det forelå ikke flere saker til behandling.

There were no further items on the agenda.

Alle beslutninger var enstemmige.

All decisions were unanimous.

Generalforsamlingsprotokollen ble opplest og undertegnet, og møtet ble deretter hevet.

The minutes of the general meeting were read and signed, and the meeting was subsequently adjourned.

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Rebekka Eckhoff



Anastasia Myrseth
co-signer



MSN 9229 AS

FINANCIAL STATEMENTS

For year ended 31 December 2017

Registered number 914534631



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MSN 9229 AS

DIRECTORS AND OTHER INFORMATION

Directors Alan Jenkins (Chairman)
Ken Dowling
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 profit of EUR 281 180. The financial statements comprise the balance sheet as at 31 December 2015, 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.



MSN 9229 AS

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 2015, and of its 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, 30 June 2016
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	
	2017	2016
Operating revenue		
Leasing revenue (Note 6)	527	738
Total operating revenue	527	738
Operating expenses		
Depreciation (Note 8)	(99)	(98)
Other operating expenses (Note 7)	(137)	(157)
Total operating expenses	(236)	(255)
Finance income	3	—
Net finance costs	3	—
Income before tax	294	483
Tax (Note 5)	(37)	(55)
Net income after taxes	257	428
Transfer		
Transferred to retained earnings (Note 4)	257	428
Total transferred	257	428



MSN 9229 AS

BALANCE SHEET

(EUR in thousands)

	As of 31 December	
	2017	2016
ASSETS		
Helicopters (Note 8)	4,488	4,587
Total tangible assets	4,488	4,587
Cash and cash equivalents	821	514
Prepayments (Note 2)	161	40
Trade and other receivables	44	31
Total current assets	1,026	585
TOTAL ASSETS	5,514	5,172
EQUITY		
Share capital (Note 3)	8	8
Share premium	4,332	4,332
Retained earnings	298	709
Total equity (Note 4)	4,638	5,049
LIABILITIES		
Deferred tax liability (Note 5)	143	107
Total long term liabilities	143	107
Taxes payable (Note 5)	—	—
Accounts payable	16	16
Other liabilities	45	—
Payables to related parties (Note 2)	4	—
Dividend payable (Note 10)	668	—
Total short term liabilities	733	16
Total liabilities	876	123
TOTAL EQUITY AND LIABILITIES	5,514	5,172

Alan Jenkins
Chair of the board
Date: 25 June 2018

Ken Dowling
Board member

Ronan Likely
Board member



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.

(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 "Trade and other payables" 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, management estimates the future cash flows expected to be derived from the asset. Expectations of future



MSN 9229 AS

NOTES TO THE FINANCIAL STATEMENT

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

Intercompany	As of 31 December	
	2017	2016
Prepayment	161	40
Other accounts payable	(4)	—
Balance at 31 December	157	40

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%
Total number of shares	2,266,532	100%

4. Retained earnings

	Share capital	Share premium	Reserves	Total equity
Equity 01.01.2016	8	4,332	281	4,621
Profit during the accounting year	—	—	428	428
Equity 31.12.2016	8	4,332	709	5,049
Equity 01.01.2017	8	4,332	709	5,049
Profit during the accounting year	—	—	257	257
Dividend	—	—	(668)	(668)
Equity 31.12.2017	8	4,332	298	4,638



MSN 9229 AS

NOTES TO THE FINANCIAL STATEMENT

(EUR in thousands, except as otherwise stated)

5. Tax

For the year ended 31 December 2017 and 31 December 2016 the Company is liable to tax in Ireland.

	Year ended 31 December	
	2017	2016
Tax payable	—	—
Changes in deferred tax	37	60
Total income tax expense	37	60
Profits after emigration	294	483
Expected income taxes at statutory tax rate 12,5%	37	60
Total		
Tax on the periods profits	37	60
Under provision of tax payable for previous period	—	(5)
Changes in deferred tax	—	—
Total tax payable	37	55

6. Leasing revenues

	Year ended 31 December	
	2017	2016
By business area		
Leasing of aircraft	527	738
	527	738
Geographical distribution		
Italy	527	738
Total	527	738

7. Auditor compensation

Amounts are converted from to Euros with exchange rate per 31.12.17 of 9,85 EUR/NOK.

	Year ended 31 December	
	2017	2016
Audit	10	13
Other services	—	—
Total	10	13



MSN 9229 AS

NOTES TO THE FINANCIAL STATEMENT

(EUR in thousands, except as otherwise stated)

8. Tangible assets

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

	As of 31 December	
	2017	2016
Cost		
Opening balance	4,790	4,761
Additions	—	29
Balance at 31 December	4,790	4,790
Of which are capitalized borrowing costs	—	—
Accumulated depreciation		
Opening balance	(203)	(105)
Depreciation charge for the year	(99)	(98)
Balance at 31 December	(302)	(203)
Net book value at 31 December	4,488	4,587

9. Number of employees

The Company had no employees at 31 December 2017 (2016: None).

10. Subsequent events

The Company declared and paid a dividend to its parent company, Waypoint Asset Co 3 Limited, of €668k on 13 June 2018.



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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 profit of EUR 257 000. The financial statements comprise the balance sheet as at 31 December 2017, 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 2017, 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

KPMG AS er et norsk selskap, innregistrert i selskapsregisteret til de norske myndighetene. KPMG AS er medlem av det offentlige firmaforbundet og er medlem av det offentlige selskapsregisteret til de norske myndighetene.

Statistikken over selskapsregisteret er basert på de opplysningspliktighetene som er fastslått i selskapsregisterloven.

Opplysningspliktighet

USA	Frankrike	Tyskland	Sveits
Italia	Tyskland	Tyskland	Sveits
Spania	Storbritannia	Sveits	Estland
Belgia	Spania	Spania	Estland
Frankrike	Spania	Spania	Estland
Tyskland	Sveits	Spania	Estland
Storbritannia	Spania	Spania	Estland



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 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.

Oslo, 27 June 2018
KPMG AS


Mona Kristin Lien

State Authorised Public Accountant



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovhoit	20.11.2017	06.12.2017
Telefon	Deres referanse	Vår referanse
90076012	Carola Nensen	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
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