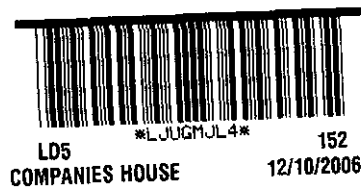


Company no: 4125569

C17 LEASING COMPANY PLC
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

Ref: 71659
Sims: 1465452



REPORT OF THE DIRECTORS

The Directors present their annual report and the audited financial statements for the year ended 31st December 2005.

INCORPORATION

The Company is incorporated in England and Wales.

ACTIVITIES

The principal activity of the Company is the purchase of rights and title to certain rental instalments and the issue of notes.

The Company entered into a Lease Purchase and Master Offer Agreement, as amended (the "LPMO Agreement") whereby the Company acquired the rights and title to lease rental payments (the "Lease Payments") in respect of four aircraft, and in certain circumstances a Termination Amount in respect of each aircraft (the "Termination Amounts"). The Lease Payments and the Termination Amounts (together the "Sterling Income Stream") are due from the Secretary of State for Defence of the United Kingdom of Great Britain and Northern Ireland on behalf of The Ministry of Defence (the "Authority") and were payable to McDonnell Douglas Corporation ("MDC") prior to

Pursuant to the LPMO Agreement the Company paid to MDC various amounts between 17th January 2001 and 2nd July 2001 each being an Offer (the "Offer"). The Offers consisted of an Initial Amount and Pre-Delivery Payment Amount. The aggregate price of all Offers paid during the period was US\$ 646,032,536 (the "Consideration") and was paid in exchange for the rights and title to payments from the Sterling Income Stream. The Consideration was financed through the issue of a £ 434,210,000 amortising loan note (see note 10), the proceeds of which, net of costs, were paid in US\$. The sterling proceeds of the issue were hedged with forward foreign exchange contracts, and paid to MDC on each Offer payment date.

Under the LPMO Agreement, each aircraft is leased for a Primary Period beginning on the scheduled delivery of the aircraft to the Authority, the first of which was delivered on 30th June 2001, the second on 31st July 2001, the third on 31st August 2001 and the final aircraft on 30th September 2001. In return the Authority will deliver pursuant to the LPMO Agreement, 14 semi-annual Lease Payments of £ 39,528,625 commencing 15th February 2002.

BUSINESS REVIEW

There has been no change in the activities of the Company. The Directors expect the level of activity to remain at the same level in the forthcoming financial year.

RESULTS AND DIVIDENDS

The profit for the year amounted to £ 105,224 (2004 : £ 260,907).

The Directors do not recommend a dividend for the year (2004 : £ Nil).

C17 LEASING COMPANY PLC

REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL INSTRUMENTS

The Company's financial risk management objectives and policies are set out in note 14.

DIRECTORS

The Directors who held office during the year and subsequently were:-

R.W. Short	(resigned 28th April 2006)
J.D. Rigby	(resigned 13th June 2005)
V.M. Rapley	(appointed 13th June 2005)
O.F.J. Pritchard	(appointed 28th April 2006)

DIRECTORS' INTERESTS

The Directors do not have any interests required to be disclosed under Schedule 7, Section 2 of the Companies Act 1985.

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office and a resolution to re-appoint them and for their remuneration to be fixed by the Directors will be proposed at the forthcoming Annual Meeting.

SUPPLIER PAYMENT POLICY

The Company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction. There are no creditors at year end (2004 : £ Nil).


CORPORATE GOVERNANCE DISCLOSURES

As the Company has only listed debt securities, it has availed itself of an exemption from the Financial Services Authority's requirements to make corporate governance disclosures and for auditor review thereof.

REGISTERED OFFICE

8th Floor
68 King William Street
London
EC4N 7DZ

BY ORDER OF THE BOARD

Authorised Signatory

Mourant & Co. Capital Secretaries Limited
Secretary

Date: 11 October 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements. The Directors prepared the accounts for the Company in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), of the state of affairs of the Company and of the profit or loss of the Company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- * make judgements and estimates that are reasonable and prudent; and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C17 LEASING COMPANY PLC

We have audited the financial statements of C17 Leasing Company plc for the year ended 31 December 2005 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As described in the statement of Directors' responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is

We read the Directors' report and the other information contained in the annual report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

Date: 11 Feb 2006

C17 LEASING COMPANY PLC

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31ST DECEMBER 2005**

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
Interest receivable	3	14,568,787	18,380,387
Interest payable	3	(14,378,992)	(17,968,187)
GROSS PROFIT		<u>189,795</u>	<u>412,200</u>
Administrative expenses		(39,475)	(39,475)
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>150,320</u>	<u>372,725</u>
Taxation	4	(45,096)	(111,818)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£ 105,224</u>	<u>£ 260,907</u>

Continuing operations

All items dealt with in arriving at the profit for the year ended 31st December 2005 relate to continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**FOR THE YEAR ENDED 31ST DECEMBER 2005**

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
PROFIT FOR THE YEAR		105,224	260,907
Adjustment due to adoption of FRS 26		(230,575)	-
TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR	13	<u>£ (125,351)</u>	<u>£ 260,907</u>

(The notes on pages 8 to 14 form part of these financial statements)

C17 LEASING COMPANY PLC

BALANCE SHEET

AS AT 31ST DECEMBER 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
CURRENT ASSETS			
Debtors - due within one year	6	72,003,362	69,555,150
- due after more than one year	7	146,799,378	213,882,252
Cash at bank	8	603,898	470,966
		<u>219,406,638</u>	<u>283,908,368</u>
CREDITORS: (Amounts falling due within one year)			
Interest payable on notes	9	(4,845,588)	(6,105,996)
Notes payable	9, 10	(67,202,493)	(63,744,765)
		<u>(72,048,081)</u>	<u>(69,850,761)</u>
NET CURRENT ASSETS		147,358,557	214,057,607
CREDITORS: (Amounts falling due after more than one year)			
Notes payable	9, 10	(146,916,114)	(213,534,909)
Provision for liabilities and charges	11	(225,635)	(180,539)
		<u>(147,141,749)</u>	<u>(213,715,448)</u>
TOTAL NET ASSETS		<u>£ 216,808</u>	<u>£ 342,159</u>
CAPITAL AND RESERVES			
Called up share capital	12	12,500	12,500
Profit and loss account		204,308	329,659
EQUITY SHAREHOLDERS' FUNDS	13	<u>£ 216,808</u>	<u>£ 342,159</u>

The financial statements were approved by the Board of Directors on the 11 day of October 2006 and were signed on its behalf by

Director: 

(The notes on pages 8 to 14 form part of these financial statements)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2005

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	<u>2005</u>	<u>2004</u>
Operating profit on ordinary activities before taxation	150,320	372,725
Decrease in prepayments	39,475	39,475
Decrease in debtors	1,452,101	1,366,119
Decrease in deferred expenses	-	376,236
Decrease in creditors	(1,260,408)	(1,397,797)
Non-cash movement in effective interest payable on loan notes	353,123	-
Net cash inflow from operating activities	<u>734,611</u>	<u>756,758</u>
Capital expenditure and financial investment		
Capital element of finance lease rental payments received	63,143,086	59,421,451
Net cash flow from capital expenditure and financial investment	<u>63,143,086</u>	<u>59,421,451</u>
Net cash inflow before use of liquid resources and financing	<u>63,877,697</u>	<u>60,178,209</u>
Financing		
Repayment of loan notes	(63,744,765)	(60,034,983)
Net cash outflow from financing	<u>(63,744,765)</u>	<u>(60,034,983)</u>
Increase in cash in the year	<u>£ 132,932</u>	<u>£ 143,226</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	<u>2005</u>	<u>2004</u>
Increase in cash in the year	132,932	143,226
Decrease in loan notes	63,744,765	59,658,747
Non-cash movement in amortised cost of loan notes	(353,123)	-
Prior year adjustment on adoption of FRS 26	(230,575)	-
Net debt as at 1st January	<u>(276,808,708)</u>	<u>(336,610,681)</u>
Net debt as at 31st December	<u>£ (213,514,709)</u>	<u>£ (276,808,708)</u>

ANALYSIS OF CHANGES IN NET DEBT

	<u>2004</u>	<u>Non-cash flow</u>	<u>Cash flow</u>	<u>2005</u>
Cash in hand, at bank	470,966	-	132,932	603,898
Debt due within 1 year	(63,744,765)	275,098	(3,732,826)	(67,202,493)
Debt due after 1 year	(214,663,615)	269,910	67,477,591	(146,916,114)
Deferred issue costs	1,128,706	(1,128,706)	-	-
Total net debt	<u>£ (276,808,708)</u>	<u>£ (583,698)</u>	<u>£ 63,877,697</u>	<u>£ (213,514,709)</u>

(The notes on pages 8 to 14 form part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The more significant accounting policies used are set out below.

The Directors have adjusted the format of the profit and loss account as allowed under Companies Act 1985, Schedule 4, paragraph 3(3).

Adoption of accounting standards

The Company has issued listed debt and therefore has adopted FRS 23 'Effects of changes in Foreign Exchange Rates', FRS 25 'Financial Instruments - Disclosure and Presentation' and FRS 26 'Financial Instruments - Measurement' in these financial statements. The adoption of these standards represent a change in accounting policy. The exemption option not to restate comparative figures has been taken. The impact on brought forward profit and loss is a loss of £ 230,575.

Interest income from lease rentals and loan note interest expense

Interest income and expense is accounted for on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to that asset's or liability's net carrying amount.

Loan notes

Loan notes are measured at initial recognition at fair value being the principal issued less funding costs, and are subsequently measured at amortised cost using the effective interest rate method.

Investments in lease rentals

Lease rentals are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit and loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Bank interest

Bank interest is recognised on an accruals basis.

Management fees

Management and Company administration fees have been paid in advance and are being charged to the profit and loss account as earned over the expected life of the Company.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. PROFIT ON ORDINARY ACTIVITIES IS STATED AFTER CHARGING:

	<u>2005</u>	<u>2004</u>
Company administration fees	16,814	16,814
Auditors' remuneration		
- audit services	17,676	17,676
- non audit services	4,985	4,985
	<u>£ 39,475</u>	<u>£ 39,475</u>

3. INTEREST RECEIVABLE / INTEREST PAYABLE

	<u>2005</u>	<u>2004</u>
Interest receivable		
Bank interest receivable	107,167	111,523
Interest receivable on finance lease receivables	14,461,620	18,268,864
	<u>£ 14,568,787</u>	<u>£ 18,380,387</u>
Interest payable		
Interest payable on loan note	(14,378,992)	(17,591,951)
Amortised issue costs	-	(376,236)
	<u>£ (14,378,992)</u>	<u>£ (17,968,187)</u>

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31ST DECEMBER 2005****4. TAXATION**

i) Analysis of tax charge on ordinary activities

	<u>2005</u>	<u>2004</u>
Deferred tax - origination of timing differences	£ (45,096)	£ (111,818)

ii) Factors affecting the tax charge for the current period

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK of 30% (2004 : 30%).

The differences are explained below:

	<u>2005</u>	<u>2004</u>
Profit on ordinary activities before tax	£ 150,320	£ 372,725
Tax charge of 30% thereon (2004 : 30%):	(45,096)	(111,818)
Movement in short term timing differences	45,096	111,818
Current tax charge for the year	£ -	£ -

The Company is taxed on a discounting transaction basis under Schedule D Case III and on the basis the Company's lease receivables are taxed upon receipt.

5. DIRECTORS AND EMPLOYEES

None of the Directors received any emoluments for their services to the Company in the year or prior year.

None of the Directors had any material interest in any contract of significance in relation to the business of the Company during the current year or prior period. The Company does not have any employees.

6. DEBTORS : AMOUNTS DUE WITHIN ONE YEAR

	<u>2005</u>	<u>2004</u>
Prepayments	39,475	39,475
Interest receivable on finance lease receivables	4,918,338	6,370,884
Bank interest receivable	2,152	1,707
Amounts receivable pursuant to finance leases	67,043,397	63,143,084
	£ 72,003,362	£ 69,555,150

7. DEBTORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	<u>2005</u>	<u>2004</u>
Prepayments	39,475	78,950
Amounts receivable pursuant to finance leases	146,759,903	213,803,302
	£ 146,799,378	£ 213,882,252

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2005

8. CASH AT BANK

	<u>2005</u>	<u>2004</u>
JPMorgan Chase Bank - current account	12,500	12,500
JPMorgan Chase Bank - issuer account	591,398	458,466
	<u>£ 603,898</u>	<u>£ 470,966</u>

9. CREDITORS

	<u>2005</u>	<u>2004</u>
Amounts falling due within one year		
Interest payable on notes	4,845,588	6,105,996
Notes payable (see note 10)	67,202,493	63,744,765
	<u>£ 72,048,081</u>	<u>£ 69,850,761</u>
Amounts due after more than one year		
Notes payable (see note 10)	146,916,114	214,663,615
Less: deferred issue costs	-	(1,128,706)
	<u>£ 146,916,114</u>	<u>£ 213,534,909</u>

10. NOTES PAYABLE

	<u>2005</u>	<u>2004</u>
£ 434,210,000 5.8325% Fixed Rate Notes due 2008		
Maturity profile		
Amounts due <1 year	67,202,493	63,744,765
Amounts falling due in >1 year but <2 years	71,291,984	67,477,591
Amounts falling due in >2 years but <5 years	75,624,130	147,186,024
	<u>214,118,607</u>	<u>278,408,380</u>
Less: deferred issue costs	-	(1,128,706)
	<u>£ 214,118,607</u>	<u>£ 277,279,674</u>

The notes were issued on 17th January 2001 and mature on 15th August 2008. The initial aggregate outstanding principal amount at issue was £ 434,210,000.

The notes bear interest at the fixed rate of 5.8325% on the principal amount outstanding, payable semi-annually in arrears commencing 15th February 2002. Payments of principal are made in accordance with the Offering Document, on each payment date commencing 15th February 2002.

The notes constitute a direct, secured and unconditional obligation of the Company and denominations thereof rank pari passu amongst themselves. The notes have been secured against the Company's rights in respect of the Lease Instalments, the Termination sums, the LPMO Agreement and the Company's bank accounts and other assets. A Post Maturity Call Option was granted to C17 Holdings Limited, the parent company, to acquire any outstanding notes, plus any accrued interest thereon, for a consideration of £ 0.01

The notes are listed on the London Stock Exchange.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31ST DECEMBER 2005****11. PROVISION FOR LIABILITIES AND CHARGES**

Movement on deferred taxation balance in the year.	<u>2005</u>
At 1 January 2005	(180,539)
Charged to profit and loss account	(45,096)
At 31 December 2005	<u>£ (225,635)</u>

Deferred tax is provided as follows:

	<u>2005</u>	<u>2004</u>
Short term timing differences	£ (225,635)	£ (180,539)

12. CALLED UP SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
AUTHORISED:		
50,000 ordinary shares of £ 1 each	£ 50,000	£ 50,000
ISSUED AND PARTLY PAID:		
50,000 ordinary shares of £ 1 each, quarter paid	£ 12,500	£ 12,500

**13. RECONCILIATION OF MOVEMENTS
IN EQUITY SHAREHOLDERS' FUNDS**

	<u>2005</u>	<u>2004</u>
Total recognised gains and losses for the year	(125,351)	260,907
Net increase in equity shareholders' funds	(125,351)	260,907
Opening equity shareholders' funds	342,159	81,252
Closing equity shareholders' funds	<u>£ 216,808</u>	<u>£ 342,159</u>

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2005

14. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise amounts due from a portfolio of lease receivables and amounts payable on loan notes. The Company has elected to take advantage of the exemption available for short-term debtors and creditors in respect of financial instrument disclosures.

Interest rate and exchange rate risk exposure

The Company assesses the exposure to interest rate, currency exchange and liquidity risk on a net basis. The Company's interest obligations arising on the notes in issue are fixed and are exceeded in amount, and matched in timing and in currency by the amounts arising under the sterling income stream. The Company therefore does not have a net exposure to changes in the value of currency, or prevailing interest rates.

Credit risk exposure

Credit risk represents the net loss that would be recognised at the reporting date if the Authority failed to perform as contracted. However, the Company's obligations to the holders of the notes in issue are limited to the amounts due and receivable from the Authority. The Company therefore has no net exposure to any non performing financial agreements, or liquidity risk.

Interest rate profile of financial assets and financial liabilities:

	<u>2005</u>		<u>2004</u>	
	Weighted average fixed rate	Amount	Weighted average fixed rate	Amount
Financial assets				
Lease receivables	6.084%	£ 213,803,300	6.084%	£ 276,946,386
Financial liabilities				
Loan notes payable	5.8325%	£ 214,118,607	5.8325%	£ 278,408,380

Maturity profile of financial assets and financial liabilities:

	<u>2005</u>	<u>2005</u>	<u>2004</u>	<u>2004</u>
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Due <1 year	67,043,397	67,202,493	63,143,084	63,744,765
Due in >1 year but <2 years	71,184,630	71,291,984	67,043,397	67,477,591
Due in >2 years but <5 years	75,575,273	75,624,130	146,759,905	147,186,024
	£ 213,803,300	£ 214,118,607	£ 276,946,386	£ 278,408,380

Fair values

The carrying amount of financial assets and liabilities approximate to their fair value.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2005

15. RELATED PARTIES

Each of R.W. Short, J.D. Rigby, V.M. Rapley and O.F.J. Pritchard is/was an employee of a subsidiary of Mourant Limited. Each of R.W. Short and J.D. Rigby is/was a shareholder of Mourant Limited. Affiliates of Mourant Limited provide ongoing administrative services to the Company at commercial rates. J.D. Rigby is also a partner of Mourant du Feu & Jeune and should be regarded as interested in any contract in relation to the provision of legal services by Mourant du Feu & Jeune.

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate holding company, and the parent of the smallest and largest groups into which the results of the Company are consolidated is C17 Holdings Limited, a company incorporated in Great Britain. The ultimate holding company is Stanhope Gate Trustees Limited, as trustee of the C17 Charitable Trust, an English registered trust established for charitable purposes.