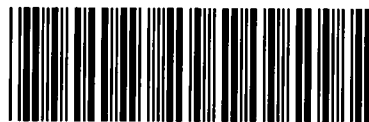


Registered number: 07695867

MSN 4303 UK LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

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MSN 4303 UK LIMITED

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MSN 4303 UK LIMITED

COMPANY INFORMATION

Directors	Neil Arthur (resigned 31 December 2016) Jennifer Creevey (appointed 28 September 2016) Mark Elgar Simon Glass (resigned 28 September 2016) Stephen Norton (appointed 1 January 2017)
Company secretary	TMF Corporate Administration Services Limited
Registered number	07695867
Registered office	5th Floor 6 St. Andrew Street London United Kingdom EC4A 3AE
Independent auditors	KPMG Chartered Accountants 1 Harbourmaster Place IFSC Dublin 1 Ireland

MSN 4303 UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2016

The directors present their report and the audited financial statements of MSN 4303 UK Limited ("the Company") for the year ended 30 November 2016.

Principal activities, business review and future developments

The principal activity of the Company during the year was to lease aircraft from related parties and onward to third parties.

As part of a transaction at the AWAS Group level entered into in July 2015, the AWAS Group entered into a binding agreement to sell a portfolio of aircraft to a third party. As part of this agreement, the benefits of the lease associated with the Company transferred to the third party. The aircraft was sold and the lease transferred during the year. The directors are currently exploring different options for the entity.

Principal risks and uncertainties

The following risks and uncertainties affect the Company.

Credit risk

The Company operates as a lessor to an airline. The Company's ability to succeed is partially dependent on the financial strength of its customers and their ability to operate effectively in the market place and manage the competitive environment in which they operate. If a customer experiences financial difficulties this may result in defaults or the early termination of leases. The directors mitigate this risk by putting in place with lessees appropriate guarantee and security arrangements, such as deposits.

Public liability risk

The lessee is responsible for ensuring that the aircraft has adequate insurance cover, and the directors have put appropriate monitoring systems in place to ensure that the lessee remains compliant.

Operational risk

Operational risk is the risk of direct or indirect losses arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Management and administration functions have been outsourced to a related group Company who manage these risks.

Results and dividends

The loss for the year, after taxation, amounted to USD7 thousand (2015 - profit USD19 thousand).

The results for the year are shown in the profit and loss account and other comprehensive income on page 7. The directors do not recommend the payment of a final dividend (2015: nil).

Directors

The directors who served during the year were:

Neil Arthur (resigned 31 December 2016)
Jennifer Creevey (appointed 28 September 2016)
Mark Elgar
Simon Glass (resigned 28 September 2016)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2016**

Directors' interests

Neil Arthur and Stephen Norton, directors of the Company, are employees of TMF Corporate Administration Services Limited which provides services to the AWAS Group.

Jennifer Creevey, Simon Glass and Mark Elgar are employees of the AWAS Group. The directors did not have any interest in the shares or options of the Company or any other group company at any time during the year ended 30 November 2016.

Political contributions

The Company did not make any political or charitable donations or incur any political expenditure during the year (2015:nil).

Independent auditors

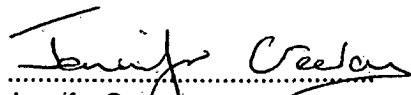
KPMG, Chartered Accountants, will continue in office in accordance with Section 487(2) of the Companies Act 2006.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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


Jennifer Creevey
Director

Date: 3 August 2017

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2016**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MSN 4303 UK LIMITED

We have audited the financial statements of MSN 4303 UK Limited for the year ended 30 November 2016 which comprise the profit and loss account and other comprehensive income, balance sheet and statement of changes in equity. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MSN 4303 UK LIMITED (continued)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

Killian Croke (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

3 August 2017

MSN 4303 UK LIMITED

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	Note	2016 USD000	2015 USD000
Turnover		316	3,331
Cost of sales		(313)	(3,298)
Gross profit		<u>3</u>	<u>33</u>
Administrative expenses		(12)	(9)
Operating (loss)/profit	3	<u>(9)</u>	<u>24</u>
Tax on (loss)/profit	5	2	(5)
(Loss)/profit for the year		<u>(7)</u>	<u>19</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
		-	-
Total comprehensive income for the year		<u>(7)</u>	<u>19</u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account and other comprehensive income.

The notes on pages 10 to 17 form part of these financial statements.

All amounts relate to continuing operations.

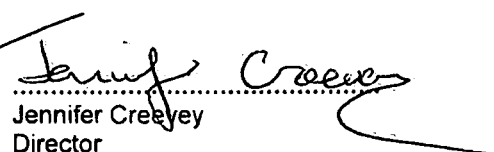
MSN 4303 UK LIMITED
REGISTERED NUMBER: 07695867

BALANCE SHEET
AS AT 30 NOVEMBER 2016

	Note	2016 USD000	2015 USD000
Current assets			
Debtors: amounts falling due within one year	6	102	135
Cash at bank and in hand	7	-	2
		<u>102</u>	<u>137</u>
Creditors: amounts falling due within one year	8	(71)	(99)
Net current assets		<u>31</u>	<u>38</u>
Total assets less current liabilities		<u>31</u>	<u>38</u>
Net assets			
		<u>31</u>	<u>38</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	31	38
Shareholders' funds		<u>31</u>	<u>38</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Jennifer Creevey
Director

Date: 3 August 2017

The notes on pages 10 to 17 form part of these financial statements.

MSN 4303 UK LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	USD000	USD000	USD000
At 1 December 2015	-	38	38
Loss for the year	-	(7)	(7)
At 30 November 2016	-	31	31

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2015**

	Called up share capital	Profit and loss account	Total equity
	USD000	USD000	USD000
At 1 December 2014	-	19	19
Profit for the year	-	19	19
At 30 November 2015	-	38	38

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

MSN 4303 UK Limited (the "Company") is a company incorporated and domiciled in the UK.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The Company's ultimate parent undertaking, AWAS Aviation Capital Designated Activity Company ("AACD") includes the Company in its consolidated financial statements. The consolidated financial statements of AACD are prepared in accordance with International Financial Reporting Standards and are filed with the Registrar of Companies, Companies Office, Parnell Square Dublin 1 and may be obtained by writing to the Secretary, AWAS Aviation Capital Designated Activity Company, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

As the consolidated financial statements of AACD include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures by IFRS 7 Financial Instrument Disclosures.

1.2 MEASUREMENT CONVENTION

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value. Non-current assets and disposal groups held-for-sale are stated at the lower of previous carrying amount and fair value less costs to sell.

1.3 GOING CONCERN

The Company has positive financial resources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquires, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

1. ACCOUNTING POLICIES (CONTINUED)

1.4 TURNOVER

Turnover comprises lease rental revenue recognised by the Company in respect of the lease of aircraft to third parties during the year. Lease rentals are recognised on a straight line basis over the lease term.

1.5 COST OF SALES

Lease rental expense is recognised on a straight line basis over the lease term.

1.6 OPERATING LEASES: THE COMPANY AS LESSOR

Rentals income from operating leases is credited to the Profit and loss and other comprehensive income on a straight line basis over the term of the relevant lease.

1.7 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is US Dollar.

Transactions and balances

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

1. ACCOUNTING POLICIES (CONTINUED)

1.8 TAXATION

Tax is recognised in the Profit and loss and other comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.9 INTEREST

Interest receivable and payable are recognised as they are earned or incurred.

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

3. OPERATING (LOSS)/PROFIT

The operating profit is stated after crediting/(charging):

	2016 USD000	2015 USD000
Operating lease rental receivables	316	3,331
Rentals payable under operating leases	(313)	(3,298)
Administrative expenses	(12)	(9)
Total	(9)	24

Auditor's remuneration for the current year was USD 2 thousand (2015: USD 2 thousand) which was borne by a related party.

The Company's revenue for the year was generated from leasing of commercial aircraft to an operator based in Asia/Pacific.

As part of the financing of the aircraft leased in and out by the Company, the Company has granted security over its rights and interests in the sublease to the ultimate financier of the aircraft.

At 30 November 2016 the Company had contracted to receive the following minimum cash lease rentals under non-cancellable operating leases.

	2016 USD000	2015 USD000
Not later than one year	-	1,415
Later than one year not later than five years	-	-
Later than five years	-	-
Total	-	1,415

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

4. STAFF COSTS (INCLUDING DIRECTORS' REMUNERATION)

Staff costs, including directors' remuneration, were as follows:

	2016 USD000	<i>2015</i> <i>USD000</i>
Directorss emoluments	11	7
	<u>11</u>	<u>7</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	<i>2015</i> <i>No.</i>
	<u>0</u>	<u>0</u>

Administrative services are provided by a related party.

5. TAXATION

	2016 USD000	<i>2015</i> <i>USD000</i>
CORPORATION TAX		
Current tax on (losses) / profits for the year	2	(5)
	<u>2</u>	<u>(5)</u>
TOTAL CURRENT TAX	<u>2</u>	<u>(5)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 20.33%).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 USD000	2015 <i>USD000</i>
Amounts owed by group undertakings	96	128
Prepayments and accrued income	6	7
	<u>102</u>	<u>135</u>

All amounts owed by group undertakings are receivable on demand.

7. CASH AND CASH EQUIVALENTS

	2016 USD000	2015 <i>USD000</i>
Cash at bank and in hand	-	2
	<u>-</u>	<u>2</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 USD000	2015 <i>USD000</i>
Amounts owed to group undertakings	66	55
Corporation tax	5	7
Accruals and deferred income	-	37
	<u>71</u>	<u>99</u>

All amounts owed to group undertakings are payable on demand.

MSN 4303 UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

9. SHARE CAPITAL

	2016 USD000	2015 USD000
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary Shares - share of £1	-	-

The authorised share capital of the Company at 30 November 2016 comprised 1 ordinary share of £1 par value each (30 November 2015: 1 ordinary share of £1 par value each).

10. RESERVES

	2016 USD000	2015 USD000
At 1 December	38	19
Profit for the financial year	(7)	19
At 30 November	31	38

11. PARENT ENTITY

The Company is a wholly owned subsidiary of AWAS Aviation Trading Designated Activity Company, a company incorporated in the Republic of Ireland, which is a subsidiary of the Company's ultimate parent, AACD.

The Company is a "sub-subsidiary" of AACD. AACD is the parent undertaking of the smallest group for which group financial statements are prepared, of which the Company is a member. The consolidated financial statements of AACD are filed at the Companies Registration Office in Dublin, Ireland.

12. RELATED PARTY TRANSACTIONS

Under FRS 101, the Company is exempt from the requirement to disclose transactions with wholly owned entities that are part of the same group which includes the Company in its own published consolidated financial statements. There were no other related party transactions requiring disclosure.

The transactions with key management personnel, including directors, are set out in note 4.

13. FOREIGN TAXATION

The international character of the Company's operations gives rise to some uncertainties with regard to the impact of taxation in certain countries. The position is kept under continuous review and the Company provides for all known liabilities where it is probable that such liabilities will crystallise.

MSN 4303 UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

14. COMMITMENTS UNDER OPERATING LEASES

At 30 November 2016, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 USD000	2015 USD000
Not later than one year	-	1,401
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	-	1,401

The Company has no other contingent liabilities as at 30 November 2016.

15. POST BALANCE SHEET EVENTS

There were no significant events subsequent to 30 November 2016.