Doric Nimrod Air Two Limited

Consolidated Annual Financial Report

From 1 April 2014 to
31 March 2015

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Doric Nimrod Air Two Limited (the "Company")

SUMMARY INFORMATION

Company Facts

Listing	Specialist Fund Market of the London Stock Exchange
Ticker	DNA2
Share Price	243.00p (as at 31 March 2015) 223.00p (as at 13 July 2015)
Market Capitalisation	GBP 419.8 million (as at 31 March 2015)
Aircraft Registration Numbers	A6-EDP, A6-EDT, A6-EDX, A6-EDY, A6-EDZ, A6-EEB, A6-EEC
Current/Future Anticipated Dividend	Current dividends are 4.5p per quarter per share (18p per annum) and it is anticipated that this will continue until the aircraft leases begin to terminate in 2023.
Dividend Payment Dates	April, July, October and January
Currency	Sterling
Launch Date/Price	14 July 2011 / 200p
Incorporation and Domicile	Guernsey
Asset Manager	Doric GmbH
Corp & Shareholder Advisor	Nimrod Capital LLP
Administrator	JTC (Guernsey) Limited
Auditor	Deloitte LLP
Market Makers	Shore Capital Limited Winterflood Securities Limited Jefferies International Limited Numis Securities Limited
SEDOL, ISIN	B3Z6252, GG00B3Z62522
Year End	31 March
Stocks & Shares ISA	Eligible
Website	www.dnairtwo.com

Doric Nimrod Air Two Limited (the "Company")

COMPANY OVERVIEW

Doric Nimrod Air Two Limited

Doric Nimrod Air Two Limited (LSE Ticker: DNA2) ("**DNA2"** or the "**Company"**) is a Guernsey company incorporated on 31 January 2011.

Pursuant to the Company's prospectus dated 30 June 2011, the Company on 14 July 2011 raised approximately £136 million by the issue of Ordinary Preference Shares (the "**Ordinary Shares**") at an issue price of £2 each (the "**Placing**"). The Company's Ordinary Shares were admitted to the Official List and to trading on the Channel Islands Securities Exchange Authority Limited ("**CISEA**") and the Specialist Fund Market of the London Stock Exchange ("**SFM**") on 14 July 2011. At the date of admission the SFM was not a recognised exchange for ISA investors and therefore to enable ISA investors to invest, the Company sought a dual listing on the CISEA, being a recognised exchange for ISA investors at that time. In March 2014 the Individual Savings Account Regulations 1998 were amended and ISA investors can now invest in shares listed on the SFM, therefore a dual listing was no longer required by the Company and the Company delisted from CISEA on 5 September 2014.

The Company raised a further £188.5 million from a C share fundraising (the "**C Shares**"), which closed on 27 March 2012 with the admission of 100,250,000 Convertible Preference Shares to trading on the SFM and the CISEA.

On 6 March 2013, the Company's C shares converted into an additional 100,250,000 Ordinary Preference Shares. These additional Ordinary Preference Shares were admitted to trading on the SFM and to listing on the Official List of the CISEA on 6 March 2013 and rank *pari passu* with the Ordinary Preference Shares already in issue.

As at 13 July 2015, the last practicable date prior to the publication of this report, the Company's total issued share capital consisted of 172,750,000 Ordinary Shares (the "**Shares**") and the Shares were trading at 223.00 pence per share.

Investment Objectives and Policy

The Company's investment objective is to deliver an income return and a capital return for its shareholders (the "**Shareholders**") by acquiring, leasing and then remarketing Airbus A380-800 Aircraft (each an "**Asset**" and together the "**Assets**"). The Company receives income from the lease rentals paid to it by Emirates Airlines ("**Emirates**"), the national carrier owned by the Investment Corporation of Dubai, based in Dubai, United Arab Emirates, pursuant to the leases.

Subsidiaries

The Company has four wholly-owned subsidiaries; MSN077 Limited, MSN090 Limited, MSN105 Limited and Doric Nimrod Air Finance Alpha Limited ("**DNAFA**") which collectively hold the Assets for the Company (together the Company and the subsidiaries are known as the "**Group**").

COMPANY OVERVIEW (Continued)

The first Asset was acquired by MSN077 Limited on 14 October 2011 for a purchase price of USD 234 million and has been leased to Emirates for an initial term of 12 years to October 2023, with fixed lease rentals for the duration.

The second Asset was acquired by MSN090 Limited on 2 December 2011 for a purchase price of USD 234 million and has been leased to Emirates for an initial term of 12 years to December 2023, with fixed lease rentals for the duration.

The third Asset was acquired by MSN105 Limited on 1 October 2012 for a purchase price of USD 234 million and has been leased to Emirates for an initial term of 12 years to October 2024.

In order to complete the purchase of the relative Assets, MSN077 Limited, MSN090 and MSN105 Limited entered into separate loan agreements with a number of banks (see Note 14), each of which will be fully amortised with quarterly repayments in arrears over 12 years (together the "**Loans**"). A fixed rate of interest applies to the Loans. MSN077 Limited drew down USD 151,047,509 under the terms of the first loan agreement to complete the purchase of the first Asset; MSN090 Limited drew down USD 146,865,575 in accordance with the second loan agreement to finance the acquisition of the second Asset; and MSN105 Limited drew down USD 145,751,153 in accordance with the third loan agreement to finance the acquisition of the third Asset. The first loan agreement, second loan agreement and the third loan agreement are on materially the same terms.

The fourth, fifth, sixth and seventh Assets were acquired by DNAFA using the proceeds of the issue of the C Shares, together with the proceeds of Equipment Notes (the "**Equipment Notes**") issued by DNAFA. The Equipment Notes were acquired by two separate pass through trusts using the proceeds of their issue of enhanced equipment trust certificates (the "**Certificates**"). The Certificates, with an aggregate face amount of approximately USD 587.5 million were admitted to the Official List of the UK Listing Authority and to the London Stock Exchange on 12 July 2012. These four Assets were also leased to Emirates for an expected initial term of 12 years to July 2024, with fixed lease rentals for the duration.

Distribution Policy

The Company aims to provide its Shareholders with an attractive total return comprising income from distributions through the period of the Company's ownership of the Assets and capital upon the sale of the Assets.

The Company receives income from the lease rentals paid by Emirates pursuant to the relevant leases. It is anticipated that income distributions will be made quarterly, subject to compliance with applicable laws and regulations. The Company currently targets a distribution of 4.50 pence per Share per quarter. Emirates bears all costs (including maintenance, repair and insurance) relating to the aircraft during the lifetime of the lease.

There can be no guarantee that dividends will be paid to Shareholders and, if dividends are paid, as to the timing and amount of any such dividend. There can also be no guarantee that the Company will, at all times, satisfy the solvency test required to be satisfied pursuant to section 304 of the Companies (Guernsey) Law 2008 (the “**Guernsey Law**”) enabling the Directors to effect the payment of dividends.

Performance Overview

All payments by Emirates have to date been made in accordance with the terms of the respective leases.

During the period under review and in accordance with the Distribution Policy the Company declared four interim dividends of 4.50 pence per Share. Two interim dividends of 4.50 pence per Share were declared after the reporting period. Further details of these dividend payments can be found on page 19.

Return of Capital

In respect of any Asset, following the sale of that Asset, the Directors may, as they deem appropriate at their absolute discretion, either (i) return to Shareholders the net capital proceeds, or (ii) re-invest such proceeds in accordance with the Company's investment policy.

Further, the Company intends to return to Shareholders net capital proceeds if and when the Company is wound-up (pursuant to a Shareholder resolution, including the Liquidation Resolution below), subject to compliance with the Company’s Articles of Incorporation (the “**Articles**”) and the applicable laws (including any applicable requirements of a solvency test contained therein).

Liquidation Resolution

Although the Company does not have a fixed life, the Articles require that the Directors convene a Liquidation Proposal Meeting in June 2025 where a Liquidation Resolution will be proposed that the Company proceed to an orderly wind-up. In the event that the Liquidation Resolution is not passed, the Directors will consider alternatives for the Company and shall propose such alternatives at a General Meeting of the Shareholders, including re-leasing the Assets (to the extent the Assets have not already been disposed of in the market), or selling the Assets and applying the capital received from the sale of those Assets to: (i) if applicable, the repayment of outstanding debt; and (ii) reinvestment in other aircraft.

Doric Nimrod Air Two Limited (the "Company")

CHAIRMAN'S STATEMENT

I am pleased to present shareholders (the "**Shareholders**") with the Company's third consolidated financial report covering the period from 1 April 2014 until 31 March 2015 (the "**Period**").

The Group owns seven planes, funded in part by two equity issues, a note issue and bank debt.

I am glad to report that during the Period the Company has performed well and been declaring quarterly dividends as expected.

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft. The Company used the net proceeds of the initial placing and three separate loans, each of approximately USD 150 million, to fund the purchase of three Airbus A380-800 aircraft. The Company acquired the first, second and third aircraft, respectively through its wholly owned subsidiaries MSN077 Limited, MSN090 Limited and MSN105 Limited, on 14 October 2011, 2 December 2011 and 1 October 2012 respectively each for the sum of USD 234 million. Upon delivery each of the subsidiaries also entered into an aircraft operating lease with Emirates Airline (**"Emirates"**), the national carrier owned by the Investment Corporation of Dubai, based in Dubai, United Arab Emirates. The aircraft have been leased to Emirates for an initial term of twelve years with fixed lease rentals for the duration. The debt portion of the funding will be fully amortised over the twelve years of each lease, with the aim of leaving each aircraft unencumbered at the conclusion of the lease. All payments thus far by Emirates have been made in accordance with the terms of each lease.

In the fourth quarter of 2012 the Company used the net proceeds of a C Share placing together with debt of approximately USD 600 million, raised by the issue of two tranches of Enhanced Equipment Trust Certificates, to fund the purchase of four additional Airbus A380-800 aircraft through its subsidiary Doric Nimrod Air Finance Alpha Limited ("**DNAFA**"), and to lease them to Emirates.

Once all seven aircraft were acquired, the C Shares were converted into Ordinary Preference Shares at a conversion ratio of one Ordinary Preference Share for every one C Share, and the Company has since been targeting a distribution of 4.5p per Share per quarter, equating to 9 per cent per annum on the issue price of the Shares.

The lease payments received by the Company from Emirates cover repayment of the debt as well as income to pay operating expenses and dividends to Shareholders. Emirates bears all costs (including maintenance, repair and insurance) relating to the aircraft during the lifetime of the leases.

The Company's Asset Manager, Doric GmbH, continues to monitor the leases performance and reports regularly to the Board. Nimrod Capital LLP, the Company's Placing Agent as well as its Corporate and Shareholder Advisory Agent, continues to liaise between the Board and Shareholders, and to distribute quarterly fact sheets.

During the calendar year 2014 overall global air traffic passenger demand, measured in revenue passenger kilometres (RPKs), expanded by 5.9% compared to the year before. This is slightly above the 10-year average growth rate of 5.6%. A regional breakdown reveals that the Middle East airlines, including Emirates, continued to outperform the overall market in 2014; RPKs increased by 12.6% compared to the year before. Second best were Asia/Pacific based operators with 7.1%. Latin America grew by 6.4% and 5.8% growth in Europe was slightly below the market average across all regions. North American market participants recorded 2.7% more RPKs. The average passenger load factor on domestic and international flights during the last calendar year was 79.7%. This is an increase of 0.2 percentage points compared to the period before.

Emirates has also continued to perform well by declaring an operating profit for the 27th consecutive year and flying more passengers than ever before carrying 49.3 million people to 144 destinations on six continents during the last financial year 2014/15. The carrier has launched five new destinations and added services and capacity to 34 cities on its existing route network. To foster its expansion Emirates received 24 new aircraft, including twelve A380s, bringing its total fleet count to 231.

At the end of April 2015 the A380 had 13 operators with 159 planes in service. There were undelivered orders of some 158 A380s at that point in time.

According to Airbus, until December 2014 the worldwide A380 fleet had accumulated 1.7 million flight hours. The number of passengers who flew aboard an Airbus A380 was over 75 million. In early December 2014 Airbus announced there were 94 routes to 44 destinations worldwide served by A380 aircraft. Every four minutes an A380 is taking off or landing somewhere in the world.

The Board recognise that Emirates is the sole lessee of the Assets, and in the event that Emirates defaults on the rental payments it is unlikely the Company will be able to meet its targeted dividends or, in the case of ongoing default, continue as a going concern. We believe the likelihood of such defaults to be remote given the current and historical performance of Emirates and its current financial position.

The Company has performed in accordance with its investment objective and four interim dividends were declared in the year. Future dividends are targeted to be declared and paid on a quarterly basis.

The financial statements do not, in the Board's view, properly convey the economic reality due to the accounting treatment for foreign exchange, rental income and finance costs.

International Financial Reporting Standards require that transactions denominated in US Dollars (including, most importantly, the cost of the aircraft) are translated into Sterling at the exchange rate ruling at the date of the transaction whilst monetary items (principally the outstanding borrowings) are translated at the rate prevailing on the reporting date. The resultant figures sometimes show large mismatches which are reported as unrealised foreign exchange differences, and for this year a loss has been recorded.

On an on-going basis and assuming the lease and loan payments are made as anticipated, such exchange differences do not reflect the commercial substance of the situation in the sense that the key transactions denominated in US Dollars are in fact closely matched. Rental income received in US Dollars is used to pay debt repayments due which are likewise denominated in US Dollars. US Dollar lease rentals and debt repayments are furthermore fixed at the outset of the Company's life and are very similar in amount and timing.

In addition to this, rental income receivable is credited evenly to the Statement of Comprehensive Income over the planned life of each lease. Conversely, the methodology for accounting for interest cost means that the proportion of the debt repayments which is treated as interest and is charged to the Statement of Comprehensive Income, varies over the term of the debt with a higher proportion of interest expense recognised in earlier periods – so that the differential between rental income and interest cost (as reported in the Statement of Comprehensive Income) reduces over the course of each twelve year lease. In reality however the amount of rental income is fixed so as to closely match the interest and principal components of each debt repayment instalment and allow for payments of operating costs and dividends.

The Board conducts an annual review of the estimated residual value of the Assets at the end of each twelve year lease to Emirates for the purpose of validating the depreciation charge. The Board also assesses if an indicator of impairment of aircraft value has arisen which might require the value of the aircraft to be written down. In conducting these reviews, the Board engages three internationally recognised expert appraisers to provide current and future valuations and takes the advice of the Asset Manager, Doric.

As at 31 March 2015, the average of the three external valuations showed a diminution in US Dollar terms from book values of 6.9% for current values and 8.8% for residual values since the launch of the Company.

The Company's Asset Manager, Doric, has advised that as no secondary market has been established for the A380 it seems appropriate to continue our current depreciation practice, which is in keeping with aircraft lessor industry norms.

Accordingly, the Board has decided to continue the current book value determination without impairment until more accurate second hand value information becomes available.

The Board also recognises that the Assets were purchased on the basis of being leased to Emirates for an original twelve year term at attractive rates. The Board is conscious that the independent appraisals of current value do not reflect these leases which are an intrinsic part of the value of the Company's assets.

CHAIRMAN'S STATEMENT (Continued)

Since the year end, the Board has noted, from publicly available information, that A380's leased to Emirates have been purchased by third parties at values higher than the original cost of the Company's Assets.

On behalf of the Board I would like to thank our service providers for all their help and assistance together with all Shareholders for their continued support of the Company.

Norbert Bannon
Chairman

Doric Nimrod Air Two Limited (the "Company")

ASSET MANAGER'S REPORT

On the invitation of the Directors of the Company, the following commentary has been provided by Doric GmbH as Asset Manager of the Company and is provided without any warranty as to its accuracy and without any liability incurred on the part of the Company, its Directors and officers and service providers. The commentary is not intended to constitute, and should not be construed as, investment advice. Potential investors in the Company should seek their own independent financial advice and may not rely on this communication in evaluating the merits of an investment in the Company. The commentary is provided as a source of information for shareholders of the Company but is not attributable to the Company.

1. The Assets

In November 2012, the Company had completed the purchase of all seven Airbus A380 aircraft, bearing manufacturer's serial numbers (MSN) 077, 090, 105, 106, 107, 109 and 110. All seven aircraft are leased to Emirates for an initial term of 12 years from the point of delivery with fixed lease rentals for the duration.

The seven A380s owned by the Company recently visited Auckland, Barcelona, Brisbane, Frankfurt, Hong Kong, Kuwait, Jeddah, London Gatwick, Mauritius, Milan, Munich, New York JFK, Singapore, Sydney, and Zurich. Aircraft utilisation for the period from delivery of each Airbus A380 until the end of February 2015 was:

MSN	Delivery Date	Flight Hours	Flight Cycles	Average Flight Duration
077	14/10/2011	15,906	1,838	8 h 40 min
090	02/12/2011	13,876	2,342	5 h 55 min
105	01/10/2012	10,608	1,713	6 h 10 min
106	01/10/2012	11,470	1,301	8 h 50 min
107	12/10/2012	11,064	1,250	8 h 50 min
109	09/11/2012	9,437	1,533	6 h 10 min
110	30/11/2012	9,782	1,650	5 h 55 min

Maintenance Status

Emirates maintains its A380 aircraft fleet based on a maintenance programme according to which minor maintenance checks are performed every 1,500 flight hours, and more significant maintenance checks (C checks) at 24 month or 12,000 flight hour intervals, whichever occurs sooner. Emirates bears all costs (including for maintenance, repairs and insurance) relating to the aircraft during the lifetime of the lease.

Inspections

During the period under review Doric, the asset manager, performed physical inspections of MSNs 090 and 105 in January 2015. The aircraft were physically in good condition and consistent with its age. There is evidence that the aircraft have been well maintained and cleaned regularly.

Results of the inspection completed for MSN 110 during the first C check in October 2014 show that the aircraft was physically in good condition consistent with its age. There is evidence that the aircraft has been well maintained and cleaned regularly. At the time of inspection the passenger cabin was in a state of disassembly with a number of carpets and seat covers removed or in the process of being removed for replacement. It is apparent by the condition of the cabin that it is maintained to a high standard and that cabin appearance remains a high priority for Emirates.

2. Market Overview

During the year 2014 passenger demand, measured in revenue passenger kilometres (RPKs), increased by 5.9% compared to the year before. This is slightly above the 10-year average growth rate of 5.6%. The growth trend in air travel is continuing according to the International Air Transport Association (IATA), but may lose some momentum in the near future. A gradual easing in business confidence is already impacting demand for international travel. On the other hand the low oil price over the last few months should support economic activity, one of the main drivers for passenger demand. During 2014 airlines increased their capacities, measured in available seat kilometres (ASKs), by 5.6%. The Middle East (+11.5%) and Asia/Pacific (+7.5%) were by far the most active regions in terms of capacity growth. All other regions expanded their capacities below the overall average.

The average passenger load factor during the last calendar year was 79.7%. This is an increase of 0.2 percentage points compared to the year before, but did not meet IATA's previous expectation of a load factor beyond 80% on average. Additional capacities provided by operators in the Asia/Pacific region were not fully absorbed by the additional demand. For 2015 IATA is forecasting a worldwide passenger load factor of 79.6%, slightly below the estimate for 2014. The growth in capacity will be driven by an increased number of aircraft and a higher utilization of the in-service fleet. RPKs are expected to grow by 7.0% in 2015.

A regional breakdown reveals that the Middle East airlines continue to outperform the overall market in 2014. RPKs increased by 12.6% compared to the year before. Second best were Asia/Pacific based operators with 7.1%. Latin America grew by 6.4% and 5.8% growth in Europe was slightly below the market average across all regions. North American market participants recorded 2.7% more RPKs. Africa showed modest growth of 0.3%.

After a sharp decline in oil prices starting in the autumn of 2014, IATA has revised its fuel price target significantly, expecting in its report released in December 2014 an average of USD 116.6 per barrel in 2014 and USD 99.9 in 2015. Fuel is the largest single operating cost item of airlines and has significant effects on the industry's profitability. Based on IATA's latest forecasts released in December 2014, the average share of fuel costs in operating expenses could decrease substantially from 30.1% in 2013 to 26.1% in 2015 boosting industry-wide net profits by more than 135% to an estimated USD 25 billion. The associated net profit margin of 3.2% would be the highest for more than a decade.

Source: IATA

3. Lessee – Emirates Key Financials

Emirates recorded steady performance and significant growth during the financial year 2014/15 ending on 31 March 2015. Revenue, including other operating income, reached a record high of USD 24.2 billion, up by 7.5% compared to the previous financial year.

The airline posted a net profit of USD 1.2 billion, representing an increase of 40% over last year's results. This was Emirates' 27^{th} consecutive year of profit and one of the best performances to date, according to His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive of Emirates Airline and Group. Nonetheless the company experienced many global and operational challenges. Revenues were impacted by flight plan adjustments addressing Ebola outbreak in Africa, armed conflicts in several regions, and the 80-day runway upgrading works at Dubai International Airport. Emirates' net profit was impacted by the strong rise of the USD against many revenue generating currencies of the airline. Bottom line has improved due to a significant drop in jet fuel prices during the second half of the financial year 2014/15. Overall, the airline's fuel bill decreased by 6.5% compared to the period before and represents now 34.6% of operating costs, remaining the biggest cost component for the carrier.

As of 31 March 2015 the balance sheet total amounted to USD 30.3 billion, an increase of 9.6% compared to the beginning of the financial year. Total equity increased by 11.1% to USD 7.7 billion with an equity ratio of 25.4%. The current ratio was 0.80; therefore the airline would be able to meet most of its current liabilities by liquidating all of its current assets. Significant items on the liabilities side of the balance sheet included current and non-current borrowings and lease liabilities in the amount of USD 13 billion. As of 31 March 2015 the carrier's cash balance was USD 4.6 billion, up by USD 88 million compared with the beginning of the financial year 2014/15.

During the financial year 2014/15 the airline's ASKs increased by 9.1%. Measured in RPKs, passenger traffic grew by 9.4%, resulting in an average passenger load factor of 79.6%. This is slightly above the 79.4% reached in the period before. A record 49.3 million passengers flew with Emirates between 1 April 2014 and 31 March 2015 – an increase of 10.7% compared the previous financial year.

During the financial year 2014/15 Emirates received 24 wide-body aircraft including 12 Airbus A380s, 10 Boeing 777-300ERs and two Boeing 777 freighters. Ten older aircraft were phased out. As of 31 March 2015 the carrier's average fleet age was 75 months, compared to the industry's average of 140 months.

As of 31 March 2015 Emirates had 231 wide-body aircraft in operation. According to company sources, Emirates is the world's largest operator of wide-body passenger aircraft. The number of Emirates' orders yet to be delivered at the end of March 2015 was 280 aircraft. The airline operates the world's largest fleets of Airbus A380 and Boeing 777-300ER aircraft.

With its increased fleet and resources, Emirates launched five additional destinations during the last financial year including Abuja, Brussels, Budapest, Chicago, and Oslo. In addition, the operator added frequencies to 34 existing destinations.

In December 2014 Emirates published its fourth annual Environmental Report presenting environmental performance data of Emirates Group including its airline operations. During the financial year 2013-14 total fuel efficiency for all passenger and freighter flights improved by 0.5% on a tonne kilometre basis. Compared to the IATA average the airline’s fuel efficiency is 14.5% better. These achievements are a result of ongoing efforts to drive operational efficiencies and the removal of older and hence less fuel-efficient aircraft. On a fleet level Emirates was also able to improve its noise performance, especially with landing aircraft.

Source: Emirates

4. Aircraft — A380

As of March 2015 Emirates had a fleet of 59 A380s which currently serve 32 destinations from its Dubai hub: Amsterdam, Auckland, Bangkok, Barcelona, Beijing, Brisbane, Dallas, Frankfurt, Hong Kong, Houston, Jeddah, Kuala Lumpur, Kuwait, London Gatwick, London Heathrow, Los Angeles, Manchester, Mauritius, Melbourne, Milan, Mumbai, Munich, New York JFK, Paris, Rome, San Francisco, Seoul, Shanghai, Singapore, Sydney, Toronto and Zurich. During 2014 Emirates launched ten new A380 destinations in total. Furthermore, the airline has announced an increase in capacity on existing A380 routes and further A380 destinations during this calendar year: Perth, the capital of Western Australia, will join Emirates’ A380 network at the beginning of May. This will bring the number of daily A380 services operated by the lessee and its partner Qantas from Dubai to Australia to seven. On 1 July Emirates will add Dusseldorf (Germany) to its A380 network, followed by Madrid (Spain) starting a month later, which brings the number of European cities served by the A380 to 13.

The global A380 fleet consisted of 154 commercially used planes in service at the end of February 2015. The thirteen operators are Emirates (58 A380 aircraft), Singapore Airlines (19), Qantas (12), Deutsche Lufthansa (12), Air France (10), Korean Airways (10), China Southern Airlines (5), Malaysia Airlines (6), Thai Airways (6), British Airways (9), Asiana (2), Qatar Airways (4) and Etihad Airways (1).

In early December 2014, Airbus Group’s Chief Financial Officer Harald Wilhelm triggered speculation over the future of the A380 programme when he said during an Airbus investor conference that it would break even in 2015 and stay in balance through 2018, whether Airbus decided to upgrade or “discontinue” it. Airbus’ CEO Fabrice Bregier was quick to address any misunderstanding by stating that Airbus has commercial momentum on the A380 and that the company will eventually launch a version of the A380 with new engines or even build an ultra high capacity stretched version with a view to winning more customers.

ASSET MANAGER’S REPORT (Continued)

At the end of February 2015 the number of undelivered A380 orders stood at 163 aircraft. Air France announced in December 2014 its intention to cancel its two outstanding orders for A380s, which would bring down the total of undelivered orders to 161.

According to Airbus, in the period from the aircraft’s first introduction to December 2014 the combined worldwide A380 fleet has accumulated over 1.7 million flight hours, taking off or landing every four minutes on average around the globe. Over 75 million passengers have flown aboard an Airbus A380 to date. In early December 2014 Airbus announced there were 94 routes to 44 destinations served by A380 aircraft.

Source: Airbus, Ascend, Emirates

Doric Nimrod Air Two Limited (the "Company")

DIRECTORS

Norbert Bannon – Chairman (Age 65)
Norbert Bannon is chairman of a large UK DB pension fund, a major Irish DC pension scheme and is a Director of and advisor to a number of other financial companies. He is on the board of the UK subsidiary of a major Canadian bank and is Chairman of the Audit Committees of Doric Nimrod Air One Limited and Doric Nimrod Air Three Limited.

He has extensive experience in international finance having been CEO of banks in Singapore and New York. He was CEO of Ireland's largest venture capital company and was Finance Director and Chief Risk Officer at AIB Capital Markets, which he left in 2002. He has worked as a consultant on risk issues internationally.

He earned a degree in economics from Queen's University, studied at Stanford Graduate School of Business and is a Chartered Accountant.

Charles Edmund Wilkinson (Age 72)
Charles Wilkinson is a solicitor who retired from Lawrence Graham LLP in March 2005. While at Lawrence Graham he specialised in corporate finance and commercial law, latterly concentrating on investment trust and fund work.

Charles is currently chairman of the Boards of Doric Nimrod Air One Limited and Doric Nimrod Air Three Limited, a director of Premier Energy and Water Trust PLC (a listed investment trust), and of Landore Resources Ltd, a Guernsey based mining exploration company. He is resident in Guernsey.

Geoffrey Alan Hall (Age 66)
Geoffrey Hall has extensive experience in asset management, having previously been Chief Investment Officer of Allianz Insurance plc, a major UK general insurance company and an investment manager at HSBC Asset Management, County Investment Management, and British Railways Pension Funds. Geoffrey is also currently a director of Doric Nimrod Air One Limited and Doric Nimrod Air Three Limited.

Geoffrey earned his masters degree in Geography at the University of London. He is an associate of the UK Society of Investment Professionals (CFA Institute of the UK).

John Le Prevost (Age 63)
John Le Prevost is the Chief Executive Officer of Anson Group Limited and Chairman of Anson Registrars Limited (the Company's Registrar). He has spent 30 years working in offshore trusts and investment business during which time he was Managing Director of County NatWest Investment Management (Channel Islands) Limited, Royal Bank of Canada's mutual fund company in Guernsey and Republic National Bank of New York's international trust company. John is a director of BlueCrest AllBlue Fund Limited, a FTSE 250 listed fund of hedge funds and of Guaranteed Investment Products I PCC Limited, Guernsey's largest protected cell company. He is a director of a number of other companies associated with Anson Group's business as well as being a trustee of the Guernsey Sailing Trust. John is also currently a director of Doric Nimrod Air One Limited, Doric Nimrod Air Three Limited and Amedeo Air Four Plus Limited. He is resident in Guernsey.

SERVICE PROVIDERS

Management and the Delegation of Functions

The Directors, whose details are set out on page 11 are responsible for reviewing the business affairs of the Company in accordance with the Articles and the Prospectus and have overall responsibility for the Company's activities including all business decisions, review of performance and authorisation of distributions. All of the directors are independent and non-executive. The Company has delegated management of the Assets to Doric GmbH ("**Doric**" or the "**Asset Manager**"), which is a Company incorporated in Germany and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht, as outlined in more detail below under the heading Asset Manager. The directors delegate secretarial and administrative functions to JTC (Guernsey) Limited ("**JTC**" or the "**Secretary & Administrator**") which is a company incorporated in Guernsey and licensed by the Guernsey Financial Services Commission for the provision of administration services.

Asset Manager

Doric has been appointed by the Company to provide asset management services to the Company. Pursuant to the Asset Management Agreement, Doric will: (i) monitor Emirates' and any subsequent lessees' performance of its obligations under the Leases and any subsequent leases respectively (which shall include the obligations relating to the maintenance of insurance cover); (ii) provide the Company with information regarding alternatives with respect to any potential sale or re-lease of the Assets; (iii) carry out mid-lease inspections of the Assets; (iv) provide the Company with asset monitoring reports describing the state and any material changes to the state of the Assets; and (v) liaise, as and when necessary, with lenders, on all matters relating to the loan, as required.

Doric has further undertaken that it will dedicate sufficient time and resources as the Company reasonably believes is required from time to time to fulfil any contractual arrangements it enters into with the Company.

Doric Asset Finance GmbH & Co KG ("**Doric KG**") has been appointed by the Company, pursuant to the Agency Agreement, to assist the Company, and act as the Company's agent, in relation to the arrangement, negotiation, review, approval, execution and management on behalf of the Company of the acquisition of the Assets, the borrowings of the Company relating to the acquisition of the Assets, and the operating leases. Doric KG is a subsidiary of Doric. Doric is the holding company of the Doric Group of Companies and provides for the fund administration and asset management services of the Doric Group.

Doric Partners LLP ("**Doric LLP**"), a limited liability partnership incorporated in England and Wales and Amedeo Services (UK) Limited ("**Amedeo**") have been appointed by the Company, pursuant to the Amended Liaison Services Agreement to act as Liaison agents. Doric LLP has been appointed to (i) coordinate the provision of services by Doric to the Company under the Asset Management Agreement; and (ii) facilitate communication between the Company and Doric.

Doric is the holding company of the Doric Group of companies and provides for the fund administration and asset management services of the Doric Group.

SERVICE PROVIDERS (Continued)

The Doric Group is a leading provider of products and services for investors in the fields of aviation, shipping, renewable energy and real estate. The Doric Group has an international presence, with offices in Germany, the United States and the United Kingdom, and a multinational team which offers access to extensive relationship networks and expert asset knowledge. One of the firm's core competencies is its asset management expertise, which is an integrated part of all Doric transactions and a cornerstone of the business. The Doric KG team has a long track record of offering investment opportunities with positive long-term performance.

The Doric Group is also a member of ISTAT, the International Society of Transport Aircraft Trading.

The aircraft portfolio currently managed by the Doric Group is valued at US$7 billion and consists of 36 aircraft under management. These aircraft include commercial jet airliners ranging from the Airbus A320 family, through the Boeing 777 and Airbus A330/A340 family, up to the Airbus A380.

The Doric Group has 22 Airbus A380 aircraft currently under management and is therefore considered well positioned to perform the technical asset management of this aircraft type.

Liaison Agent

Amedeo Services (UK) Limited has been appointed by the Company, pursuant to the Liaison Services Agreement, to, where requested by the Board, participate in Board meetings, assist in the review of all asset management matters and provide advice in all asset management related matters. Amedeo Services (UK) Limited is part of the Amedeo group of companies.

The Amedeo group is primarily involved in the operating lease and management of widebody aircraft. In February 2014 at the Singapore Air Show, Amedeo confirmed an order for twenty A380 aircraft. Amedeo is a member of ISTAT, the International Society of Transport Aircraft Trading.

Corporate and Shareholder Adviser

Nimrod Capital LLP ("**Nimrod**"), which is authorised by the Financial Conduct Authority, has been appointed as the Corporate and Shareholder adviser by the Company.

Nimrod was founded in 2008 as an entirely independent organisation which specialises in generating and sourcing interesting investment funds, themes and solutions managed by experts in their fields for the professional investor marketplace. It has launched nine listed investment companies since its formation and it also provides investment, marketing, distribution and advisory services to investment companies and their Board and managers.

Nimrod, together with Doric and Emirates, was awarded the "Innovative Deal of the Year 2010" by the international aviation magazine Airfinance Journal in recognition of the innovative financing of an Airbus A380 leased to Emirates by the first stock market listed aircraft investment vehicle Doric Nimrod Air One Limited.

SERVICE PROVIDERS (Continued)

Secretary & Administrator

Formed in 1987, JTC Group is a multi-jurisdictional, independent provider of corporate, fund and private client services, with significant global experience and £25 billion (US$40bn) assets under administration.

With a highly qualified and multilingual workforce of over 300 employees, JTC Group operates from 17 jurisdictions around the world with offices in Argentina, Brazil, BVI, Cayman Islands, Guernsey, Jersey, Luxembourg, Malta, Mauritius, New Zealand, Switzerland, UK and the USA as well as USA representative offices in Miami and New York and alliance offices in Hong Kong, Indonesia, Labuan, Malaysia, Netherlands and Singapore.

JTC (Guernsey) Limited (formally JTC Fund Managers (Guernsey) Limited) is a Guernsey incorporated company and provides administration and secretarial services to the Company pursuant to an Administration and Secretarial Agreement. In such capacity, JTC is responsible for the general secretarial functions required by the law and ensures that the Company complies with its continuing obligations as well as advising on the corporate governance requirements and recommendations as applicable to a company admitted to trading on the SFM.

The Administrator is also responsible for the Company's general administrative functions such as the calculation of the net asset value of Shares, the maintenance of accounting and statutory records and any reporting required under the Foreign Account Tax Compliance Act of the United States of America.

Review

The Board keeps under review the performance of the Asset Manager, Liaison Agent, Corporate and Shareholder Adviser and the Secretary & Administrator and the powers delegated to each service provider. In the opinion of the Board the continuing appointments of the service providers on the terms agreed is in the best interest of Shareholders as a whole.

Doric Nimrod Air Two Limited (the “Company”)

MANAGEMENT REPORT

from 1 April 2014 to 31 March 2015 (the “**Period**”)

A description of important events which have occurred during the Period, their impact on the performance of the Group as shown in the financial statements and a description of the principal risks and uncertainties facing the Group is given in the Chairman’s Statement, Asset Manager’s Report and the notes to the financial statements contained on pages 41 to 66 and are incorporated here by reference.

Going Concern

The Group’s principal activities are set out within the Company Overview on pages 2 to 4. The financial position of the Group is set out on pages 37 to 40. In addition, Note 17 to the financial statements includes the Group’s objectives, policies and processes for managing its capital, its financial risk management objectives and its exposures to credit risk and liquidity risk.

The interest rate under each Loan or Equipment Note issue has been fixed and the fixed rental income under the relevant Lease has been co-ordinated with the loan repayments therefore the rent income should be sufficient to repay the Loans and Equipment Notes and provide surplus income to pay for the Group’s expenses and permit payment of dividends. There were no material related party transactions which took place in the financial period.

After making reasonable enquiries, and as described above, the Directors have a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Responsibility Statement

The Directors jointly and severally confirm that to the best of their knowledge:

(a) The financial statements, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profits of the Group and performance of the Group;

(b) This Management Report includes or incorporates by reference a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces;

(c) The Annual Report taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company and the Group’s performance, business model and strategy; and

(d) The Annual Report includes information required by the LSE and for ensuring the Company complies with the relevant provisions of the Disclosure and Transparency Rules of the UK Listing Authority.

Norbert Bannon	**Charles Wilkinson**
Chairman	**Chairman of Audit Committee**

Doric Nimrod Air Two Limited (the "Company")

DIRECTORS' REPORT

The Directors present their report and financial statements of the Group for the period from 1 April 2014 to 31 March 2015 ("the **Period**").

Principal Activities and Business Review

The principal activity of the Group is to acquire, lease and then sell aircraft. The Directors do not envisage any change in these activities for the foreseeable future. A description of the activities of the Group in the period under review is given in the Asset Manager's Report on pages 9 to 13.

Status

The Company is a Guernsey domiciled company the Shares of which are admitted to trading on the SFM. Its registered number is 52985. The Company operates in accordance with the Companies (Guernsey) Law, 2008, as amended (the "**Law**").

Results and Dividends

The results of the Group for the Period are set out on pages 37 to 40.

The Company declared the following dividends during the period from 1 April 2014 to date as follows:

Quarter End	**Announcement Date**	**Payment Date**	**Dividend per Share (pence)**
31 March 2014	1 April 2014	24 April 2014	4.50
30 June 2014	1 July 2014	22 July 2014	4.50
30 September 2014	1 October 2014	21 October 2014	4.50
31 December 2014	6 January 2015	27 January 2015	4.50
31 March 2015	2 April 2015	28 April 2015	4.50
30 June 2015	2 July 2015	24 July 2015	4.50

The Company aims to continue to pay quarterly dividends of 4.50 pence per share, in line with the Distribution Policy. There is no guarantee that any future dividends will be paid.

Directors

The Directors in office are shown on page 14 and all directors remain in office as at the date of signature of these financial statements. Further details of the Directors' responsibilities are given on pages 21 to 22.

Anson Registrars Limited is the Company's Registrar, Transfer Agent and Paying Agent. John Le Prevost is a Director and controlling shareholder of Anson Group Limited, the holding company of Anson Registrars Limited.

Other than the above, no Director has a contract of service with the Company, nor are any such contracts proposed.

The following interests in shares of the Company are held by Directors and their connected persons:

	Number of Ordinary Preference Shares
Charles Wilkinson	75,000
Geoffrey Hall	75,000

Other than the above share holdings and Mr Le Prevost's interest in Anson Registrars Limited, none of the Directors nor any persons connected with them had a material interest in any of the Company's transactions, arrangements or agreements during the period and none of the Directors has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company, and which was effected by the Company during the reporting period.

At the date of this report, there are no outstanding loans or guarantees between the Company and any Director.

There were no material related party transactions which took place in the financial period, other than those disclosed in the Directors' Report and at Note 20 to the financial statements.

Substantial Shareholdings

The Company has been notified of the following substantial interests in accordance with Chapter 5 of the Disclosure and Transparency Rules, in the Company's share capital.

There have been no material changes in the below list of substantial holdings since 13 July 2015, being the latest practicable date prior to publication of this report.

Registered Holder	% of Total Voting Rights	Number of Ordinary Shares
Nortrust Nominees Limited	16.80%	29,014,874
HSBC Global Custody Nominee (UK) Limited	9.87%	17,050,000
Luna Nominees Limited	8.39%	14,495,986
State Street Nominees Limited	6.37%	11,002,039
State Street Nominees Limited	5.20%	8,976,590
Nortrust Nominees Limited	5.84%	10,080,322

Corporate Governance

Statement of Compliance with the UK Corporate Governance Code

As a Guernsey company with shares admitted to the SFM, the Company is not obliged to adopt the UK Corporate Governance Code (the "**Code**"). The Company has, however, voluntarily committed to comply with the Code or explain any departures. A copy of the Code is available for download from the Financial Reporting Council's web-site (www.frc.org.uk). Companies which report against the Code are also deemed to meet the requirements of the GFSC Code.

Save for departing from the requirements to: (i) have a chief executive (since the Company does not have any executive directors); (ii) have a senior independent director (since the Company considers that each director who is not Chairman can effectively fulfil this function); (iii) have a remuneration committee (given the small size of the exclusively non-executive and independent Board); (iv) have a nomination committee (given the small size of the exclusively non-executive and independent Board); (v) appoint the Directors for a term of six years (given the term of the Leases is twelve years) and (vi) have an internal audit function (as the Company has no executives or employees of its own), the Company is not presently aware of any departures from the Code.

Board Responsibilities

The Board comprises four directors, who meet quarterly to consider the affairs of the Company and of the Group in a prescribed and structured manner. Biographies of the Directors appear on page 11 demonstrating the wide range of skills and experience they bring to the Board. All the Directors are non-executive and independent. The Board regularly reviews the balance, knowledge and effectiveness of the Board, to identify if any additional experience or skills are needed and to ensure that the current Directors have sufficient available time to undertake the tasks required and remain independent. When considering the composition of the Board, the Directors will be mindful of diversity and meritocracy.

To date no director of the Company has resigned. Directors are able and encouraged to provide statements to the Board of their concerns and ensure that any items of concern are recorded in the Board minutes.

All Directors receive an annual fee and there are no share options or other performance related benefits available to them. All Directors are currently paid a fee of £48,000 per annum and the Chairman is paid an additional fee of £11,000 per annum. The Chairman of the Audit Committee is paid an additional £9,000 per annum.

Board meetings are held at least four times per year to consider the business and affairs of the Company and of the Group for the previous quarter, at which meetings the Directors also consider and if thought suitable, approve the payment of a dividend in accordance with the Company's Distribution Policy. A further two regular meetings are held each year to consider and approve the Group's financial statements as well as to consider the business and affairs of the Group during the preceding financial period and going forward thereafter.

Between these regular meetings the Board keeps in contact by email and telephone as well as meeting to consider specific matters of a transactional nature. Additionally the Directors hold strategy meetings with its relevant advisors as appropriate.

The Directors are kept fully informed by the Asset Manager and Secretary of all matters that are relevant to the business of the Group and should be brought to the attention of the Directors and/or Shareholders. All Directors have direct access to the Secretary who is responsible for ensuring that Board procedures are followed and that there are effective information flows both within the Board and between the Committees and the Board.

The Directors also have access to the advice and services of the Asset Manager and Corporate and Shareholder Advisory Agent as required. The Directors may also, in the furtherance of their duties, take independent professional advice at the Company's expense.

During the Period the Board met six times per the regular schedule of meetings outlined above. The Director's attendance is summarised below:-

Director	Board Meetings during the Period
Norbert Bannon	6 of 6
Charles Wilkinson	6 of 6
Geoffrey Hall	6 of 6
John Le Prevost	6 of 6

Audit Committee

The Directors are all members of the Audit Committee, with Charles Wilkinson acting as Chairman. The Audit Committee has regard to the Guidance on Audit Committees published by the Financial Reporting Council in September 2012. The Audit Committee examines the effectiveness of the Company's and service providers' internal control systems as appropriate, the annual and half-yearly reports and financial statements, the auditor's remuneration and engagement, as well as the auditor's independence and any non-audit services provided by them.

The Audit Committee considers the nature, scope and results of the auditor's work and reviews annually prior to providing a recommendation to the Board on the re-appointment or removal of the auditor. When evaluating the external auditor the Audit Committee has regard to a variety of criteria including industry experience, independence, reasonableness of audit plan, ability to deliver constructive criticism, effectiveness of communication with Board and the Company's service providers, quality control procedures, effectiveness of audit process and added value beyond assurance in audit opinion.

Auditor independence is maintained through limiting non-audit services to specific audit-related work that falls within defined categories; for example certain agreed upon procedures performed in respect of the Company's C share conversion, the provision of advice on the application of IFRS or formal reports for any Stock Exchange purposes. All engagements with the auditor are subject to pre-approval from the Audit Committee and fully disclosed within the Annual Financial Report for the relevant period. A new lead audit partner is appointed every five years and the Audit Committee ensures the Auditor has appropriate internal mechanisms in place to ensure its independence. The Audit Committee has recommended to the board that the re-appointment of Deloitte LLP as the Company’s external auditors be proposed to shareholders at the 2015 Annual General Meeting. The Audit Committee will consider arranging for the external audit contract to be tendered in 2022 (being 10 years from the initial appointment) with the aim of ensuring a high quality and effective audit.

The Audit Committee meets at least twice annually, shortly before the Board meets to consider the Company’s half-yearly and annual financial reports, and reports to the Board with its deliberations and recommendations and also has an annual planning meeting with the Auditor. The Audit Committee operates within clearly defined terms of reference based on the Institute of Chartered Secretaries and Administrators recommended terms and provides a forum through which the Company’s external auditors reports to the Board. The Audit Committee can request information from the Company’s service providers with the majority of information being directly sourced from the Asset Manager, Secretary & Administrator and the external auditors. The terms of reference of the Audit Committee are available upon request.

Each year the Board examines the Audit Committee’s performance and effectiveness, and ensures that its tasks and processes remain appropriate. Key areas covered included the clarity of the committee’s role and responsibilities, the balance of skills among its members and the effectiveness of reporting its work to the Board. The Board is satisfied that all members of the Committee have relevant financial experience and knowledge and ensure that such knowledge remains up to date.

Overall the Board considered the Audit Committee had the right composition in terms of expertise and has effectively undertaken its activities and reported them to the board during the Period.

Internal Control and Financial Reporting

The Board is responsible for the Company’s system of internal control and for reviewing its effectiveness. The Board confirms that there is an on-going process for identifying, evaluating and monitoring the significant risks faced by the Group.

The internal control systems are designed to meet the Company’s particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

The Board on an annual basis conducts a full review of the Company’s risk management systems including consideration of a risk matrix which covers various areas of risk including corporate strategy, accuracy of published information, compliance with laws and regulations, relationships with service providers and business activities.

Asset Management services are provided by Doric GmbH. Administration and Secretarial duties for the Company and the Group are performed by JTC.

The Directors of the Company clearly define the duties and responsibilities of their agents and advisors. The appointment of agents and advisers is conducted by the Board after consideration of the quality of the parties involved and the Board monitors their on-going performance and contractual arrangements. The Board also specifies which matters are reserved for a decision by the Board and which matters may be delegated to its agents and advisers.

Bribery

The Directors have undertaken to operate the business in an honest and ethical manner and accordingly take a zero-tolerance approach to bribery and corruption. The key components of this approach are implemented as follows:

- The Board is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.
- The Group will implement and enforce effective procedures to counter bribery.
- The Group requires all its service providers and advisors to adopt equivalent or similar principles.

Dialogue with Shareholders

All holders of Shares in the Company have the right to receive notice of, and attend, the general meetings of the Company, during which members of the Board will be available to discuss issues affecting the Company.

The primary responsibility for Shareholder relations lies with the Company’s Corporate and Shareholder Advisory Agent. In addition the Directors are always available to enter into dialogue with Shareholders and the Chairman is always willing to meet Shareholders as the Company believes such communication to be important. The Company’s Directors can be contacted at the Company’s registered office or via the Secretary.

Statement of Directors’ Responsibilities

The Directors are responsible for preparing the Directors’ Report and the financial statements in accordance with applicable law and regulations.

The Law requires the Directors to prepare financial statements for each financial year. Under the Law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

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

- ensure the Annual report taken as a whole is fair, transparent and understandable and provides information necessary for shareholders to assess the Company's performance;
- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and Group and to enable them to ensure that the financial statements comply with the Law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm in accordance with the provisions of Section 249 of the Law that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Auditor

Deloitte LLP have expressed their willingness to continue in office as Auditor and the Audit Committee has recommended their reappointment. A resolution proposing their reappointment will be submitted at the forthcoming General Meeting to be held pursuant to section 199 of the Law.

Norbert Bannon
Chairman

Charles Wilkinson
Chairman of Audit Committee

Signed on behalf of the Board on 15 July 2015.

AUDIT COMMITTEE REPORT

Membership
Charles Wilkinson – Chairman of the Audit Committee
Norbert Bannon – Chairman of the Board
Geoffrey Hall – Director
John Le Prevost – Director

Key Objective
The provision of effective governance over (i) the appropriateness of the Company’s financial reporting including the adequacy of related disclosures, (ii) the performance of the Company’s external auditor, (iii) monitoring of the systems of internal controls operated by the Company and (iv) the Company’s principal service providers and the management of the Company’s regulatory compliance activities.

Responsibilities
- reviewing the Company’s financial results announcements and financial statements and monitoring compliance with relevant statutory and listing requirements;
- reporting to the Board on the appropriateness of the Company’s accounting policies and practices including critical accounting policies and practices;
- advising the Board on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s performance, business model and strategy;
- overseeing the relationship with the external auditor and reviewing the effectiveness of the external audit process; and
- monitoring the systems of internal controls operated by the Company and by the Company’s principal service providers.

Committee Meetings
The Committee meet at least twice a year. The Committee reports to the Board as part of a separate agenda item, on its activities and on matters of particular relevance to the Board in the conduct of its work. During the Period the Committee formally reported to the Board on two occasions.

Main Activities of the Committee During the Period
The Committee assisted the Board in carrying out its responsibilities in relation to financial reporting requirements, compliance and the assessment of internal controls. The Committee also managed the Company’s relationship with the external auditor.

Fair, Balanced and Understandable
Following the publication of the revised version of the UK Corporate Governance Code, which applies to Financial Years commencing on or after 1 October 2012, the Board requested that the Committee advises them on whether it believes the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s performance, business model and strategy.

Financial Reporting and Significant Issues

The Committee's primary role in relation to financial reporting is to review, with its service providers and the external auditor, the appropriateness of the half-year and annual financial statements, the significant financial reporting issues and accounting policies and disclosures in the financial statements. The Committee has considered the key risks identified as being significant to the 2015 accounts and the most appropriate treatment and disclosure of any new significant issues identified during the audit and half-year reviews as well as any recommendations or observations made by the external auditor. To aid its review the Committee considered reports prepared by external service providers, including Doric and Nimrod, and reports from the external auditor on the outcome of their annual audit. The significant issues considered by the Committee in relation to the 2015 accounts and how these were addressed are detailed below:

Significant issues for the Period	**How the Committee addressed these significant issues**
Residual value of aircraft assets The non-current assets of the Company comprise of seven Airbus A380 aircraft ("the Assets"). An annual review is required of the residual value of the Assets as per IAS 16 *Property, Plant and Equipment,* which defines residual value as *"the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life."* The Company's estimation technique is to make reference to the current forecast market value, not an estimate of the amount that would currently be achieved, and so this is not a direct application of the IAS 16 definition. This approach has been taken because a current market value in today's prices for a twelve year old A380 does not exist at the reporting date.	The Company has engaged three internationally recognised expert appraisers to provide the Company with third party consultancy valuation services. All appraisers have used similar methodologies to derive their opinions on the current market values and future values. In the absence of used sales data for similar assets, appraisers are heavily reliant on databases containing historical data points of aircraft sales relating to large commercial aircraft. Interpretation of historical data is the basis for the current market value and provides, together with the expected developments in the future, the foundation for their opinions on future values. Furthermore, the appraisers' valuations take into account specific technical and economic developments as well as general future trends in the aviation industry and the macro-economic outlook. The Company uses the average of the three future values with inflation provided by the three appraisers as a guide to determine the residual value. As at 31 March 2015, the average of the three external valuations showed a diminution in US Dollar terms from book values of 6.9% for current values and 8.8% for residual values since the launch of the Company. However, when translated into Sterling and compared to the previous financial period, the view expressed by the appraisers on the market for Airbus A380

	aircraft and their value retention during future years has not materially changed. The Committee has also received reports from Doric. Doric has confirmed it has no reason to question the methodology used to determine the residual value and that they do not believe the appraisals show there has been a fundamental movement in the anticipated residual values of the planes since they were acquired. Thus Doric has advised that the estimate of residual value does not need to be changed for the Period. Upon review of the advice they have received from Doric and the appraisers, the Committee is of the opinion that, the current estimate of the residual valuation of the Assets is a reasonable approximation of the residual value within the IAS 16 definition given a comparable asset is not available.
Recording foreign exchange gains/losses International Financial Reporting Standards require that certain transactions denominated in US Dollars (including, most importantly, the cost of the Assets) are translated into Sterling at the exchange rate ruling at the date of the transaction whilst monetary items (principally the outstanding borrowings) are translated at the rate prevailing on the reporting date. The resultant figures sometimes show very large mismatches which are reported as unrealised foreign exchange differences. During the Period the Company has recorded significant foreign exchange rate losses due to the depreciation of Sterling against	In assessing foreign exchange, the Committee has considered the issue at length and are of the opinion that, on an on-going basis and assuming the lease and loan payments are made as anticipated, such exchange differences do not reflect the commercial substance of the situation in the sense that the key transactions denominated in US Dollars are in fact closely matched. Rental income received in US Dollars is used to pay loan repayments due which are likewise denominated in US Dollars. US Dollar lease rentals and loan repayments are furthermore fixed at the outset of the Company's life and are very similar in amount and timing. The Committee concluded that the matching of the lease rentals to settle loan repayments therefore mitigates risks by foreign exchange fluctuations. The Committee has carefully considered the disclosure in Note 17 (b) to the financial statements to ensure that the reality of the Company's foreign exchange risk exposure is properly explained.

US Dollars and the consequent increase in the Sterling value of the US Dollar denominated debt.	
Risk of default by Emirates on lease rentals receivable Emirates are the sole lessee of the Assets. Should Emirates default on the rental payments, it is unlikely the Company will be able to meet its targeted dividends or, in the case of ongoing default, continue as a going concern.	The Committee received quarterly reports from Doric which comment on the performance of Emirates. Doric have advised that Emirates has continued to perform well, flying more passengers than ever before. Passenger load factors remain high and the airline has ordered more wide bodied planes (including a further 50 A380’s) to cope with its forecast increasing demand. The Committee concluded that it would continue to receive quarterly reports from Doric on the performance of Emirates and would continue to monitor Emirate’s overall performance. The Committee has carefully considered the disclosure in Note 17 (c) to the financial statements to ensure that this concentration of credit risk is properly reflected.

Going Concern

After making enquiries, the Committee has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Committee believe the Company is well placed to manage its business risks successfully as the interest on the Company's loans and Equipment Notes has been fixed and the fixed rental income under the operating lease means that the rents should be sufficient to repay the loans and notes and provide surplus income to pay for the Company's expenses and permit payment of dividends. Accordingly, the Committee has adopted the going concern basis in preparing the financial information.

Internal Control

The Committee has made due enquiry of the internal controls of the Administrator. The Committee is satisfied with the controls currently implemented by the Administrator, however it has requested the Secretary keep the Company informed of any developments and improved internal control procedures.

Internal Audit

The Company has no employees and operates no systems of its own, relying instead on the employees and systems of its external service providers. The Board has therefore taken the decision that it would be of insufficient benefit for the Company to engage an internal auditor.

External Audit

The effectiveness of the external audit process is dependent on appropriate audit risk identification at the start of the audit cycle. The Committee receive from Deloitte a detailed audit plan, identifying their assessment of the key risks. For the Period the primary risks identified were in respect of valuation of the aircraft; the recording of lease rental income; and accounting for fixed rate debt using the effective interest rate method.

Using its collective skills the Committee evaluates the effectiveness of the audit process in addressing the matters raised through the reporting it received from Deloitte at the year-end. In particular the Committee formally appraise Deloitte against the following criteria:

- Independence
- Ethics and Conflicts
- Knowledge and Experience
- Challenge
- Promptness
- Cost
- Overall quality of service

In addition the Committee also seek feedback from the Administrator on the effectiveness of the audit process.

For the Period, the Committee were satisfied that there had been appropriate focus on the primary areas of audit risk and assessed the quality of the audit process to be good. The Committee discussed their findings with Deloitte and agreed how future external audits could be improved.

The Committee hold meetings with the external auditor to provide additional opportunity for open dialogue and feedback from the Auditor. If felt necessary Committee members meet with the external auditor without the Administrator and Asset Manager being present. Matters typically discussed include the Auditor's assessment of business risks and management activity thereon, the transparency and openness of interactions with the Administrator, confirmation that there has been no restriction in scope placed on them by the Administrator on the independence of their audit and how they have exercised professional scepticism.

Appointment and Independence

The Committee consider the reappointment of the external auditor, including the rotation of the audit partner, each year and also assess their independence on an ongoing basis.

The EU and Competition Commission have issued draft proposals in respect of audit tendering and mandatory rotation of auditors that are yet to be finalised. The Committee will continue to monitor developments around these proposals and will formulate a policy in respect to audit tendering and rotation at the appropriate time.

AUDIT COMMITTEE REPORT (Continued)

The external auditor is required to rotate the audit partner responsible for the audit every five years. The current lead audit partner has been in place since October 2012.

Deloitte has been the Company's external auditor since October 2012. The Committee have provided the Board with its recommendation to the Shareholders on the reappointment of Deloitte as external auditor for the year ending 31 March 2016. Accordingly a resolution proposing the reappointment of Deloitte as the Company's auditor will be put to the Shareholders at the 2015 Annual General Meeting; however, the Committee keeps this matter under review.

There are no contractual obligations restricting the Committee's choice of external auditor. The Committee continues to consider the audit tendering provisions outlined in the revised UK Corporate Governance Code, of which it is very supportive.

Non-Audit Services

To further safeguard the objectivity and independence of the external auditor from becoming compromised, the Committee have a formal policy governing the engagement of the external auditor to provide non-audit services. No changes have been made to this policy during the year. This policy specifies that Deloitte should only be engaged for non-audit services where there is considered to be a very low threat to auditor independence.

Deloitte is prohibited from providing all other services without the Committee's prior approval. In reaching such a determination the Committee will take into consideration whether it is in the best interests of the Company that such services should be supplied by the Company's external auditor (rather than another service provider) and, if so whether any safeguards regarding auditor objectivity and independence in the conduct of the audit should be put in place, whether these would be effective and how such safeguards should be disclosed.

Committee Evaluation

The Committee's activities formed part of the review of Board effectiveness performed in 2014.

An internal evaluation of the Committee's effectiveness was carried out in November 2014.

Yours faithfully

Charles Wilkinson
Chairman of Audit Committee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DORIC NIMROD AIR TWO LIMITED

Opinion on financial statements of Doric Nimrod Air Two Limited

In our opinion the financial statements:

- **give a true and fair view of the state of the Group's affairs as at 31 March 2015 and of its loss for the year then ended;**

- **have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and**

- **have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.**

The financial statements comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and the related Notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

Going Concern

We have reviewed the Directors' statement on page 18 that the Group is a going concern. We confirm that:

- we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and

- we have not identified any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Our Assessment of Risks of Material Misstatement

The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team:

Risk	**How the scope of our audit responded to the risk**
Measurement of aircraft assets Included on the Group's statement of financial position as at 31 March 2015 are aircraft assets of £930 million as disclosed in Note 9 to the consolidated financial statements. As explained in	We have challenged management's estimates of aircraft residual values by inspecting relevant supporting evidence including forecast valuations obtained by the group from expert aircraft valuers and the terms of the aircraft lease agreements. We have considered the qualifications and

Note 2 (l), the Group's accounting policy is to measure its aircraft assets at depreciated historic cost less impairment. The assets are being depreciated on a straight-line basis over the terms of the leases to an estimated residual value at the end of that period. The estimation of residual value is a key source of judgment in preparing the financial statements. The risk is that the selected residual value is not appropriate or is not properly applied in calculating depreciation. In addition, the risk also exists that an indicator of impairment of an Asset might arise in which case an impairment review should be performed and the value of the Asset written down to recoverable amount if less than carrying value.	experience of the valuers engaged by management. We have also considered the adequacy of the disclosure related to this estimation uncertainty set out on page 14. We have agreed the brought forward cost and net book value of each aircraft to the prior year closing balances and recalculated depreciation for this year based on the costs and selected residual value. We have reviewed and challenged management's conclusion on the assets impairment assessments by review of current market values as provided by the expert valuers.
Revenue recognition The Group's leases of its aircraft have been classified as operating leases and as such rental income should be recognised on a straight-line basis over the lease term, which differs from the profile of actual rental payments. As set out in Note 2(k) of the consolidated financial statements, the majority of these lease rentals are receivable in US Dollars and must be appropriately translated into the Sterling functional and presentation currency. The risk is that revenue is not properly recorded in accordance with these requirements.	We have considered whether the classification of the leases as operating leases is appropriate with reference to the lease terms and the nature of the assets. We have developed independent expectations of lease income balances for the year based on total lease rentals receivable, the lease terms and foreign exchange rates during the year. We have also recalculated deferred rental recognised as a liability in the Statement of Financial Position.
Accounting for fixed rate debt As at 31 March 2015 the value of the fixed rate debt held by the Group was £544 million as disclosed in Note 14 to the consolidated financial statements. The Group has obtained fixed interest rate debt to part-finance the acquisition of its aircraft assets.	We reviewed the debt amortisation schedules prepared by management to calculate the effective interest rates on the loans and checked their consistency with the repayment schedules and if any arrangement costs had been appropriately incorporated. We obtained direct confirmation from the lead arranger of each loan facility of the principal balance outstanding and recalculated accrued

As set out in Note 14 to the consolidated financial statements, the debt instruments are amortised by regular repayments over their term and are carried at amortised cost with interest expense recognised at the effective interest rate. The risk exists that the effective interest rates have not been accurately calculated or applied.	interest using the effective interest rate. We developed expectations of the interest charges for the period using the average outstanding principal balances during the period, the effective interest rates and foreign exchange rates during the year.

The description of risks above should be read in conjunction with the significant issues considered by the Audit Committee discussed on page 27.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our Application of Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the group to be £6 million (2014: £7 million), which is approximately 2% of total shareholder's equity. Our materiality for both 2015 and 2014 was based on the equity of the Group given the significant volatility of the Group's profits and losses in recent years due to exchange rate movements.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £120,000 (2014: £140,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An Overview of the Scope of Our Audit

Our audit was scoped by obtaining an understanding of the Group and its environment, including group-wide controls, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

The Group is administered by a third party Guernsey regulated service provider, as part of our audit we assessed the adequacy of the control environment at the service provider for the purposes of our audit.

The consolidated financial statements of the Group incorporate its special purpose subsidiaries through which aircraft are held and through which debt finance has been obtained. Whilst statutory audits of the financial statements of each of these subsidiaries are not required, they are included within the scope of our audit of the consolidated financial statements conducted using the Group materiality set out above. Audit work on each entity within the Group was performed by the same audit team.

Matters on Which we are Required to Report by Exception

Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the parent company; or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

Our duty to read other information in the Annual Report

Under International Standards on Auditing (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable and whether the annual report appropriately discloses those matters that we communicated to the audit committee which we consider should have been disclosed. We confirm that we have not identified any such inconsistencies or misleading statements.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. We also comply with International Standard on Quality Control 1 (UK and Ireland). Our audit methodology and tools aim to ensure that our quality control procedures are effective, understood and applied. Our quality controls and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DORIC NIMROD AIR TWO LIMITED (Continued)

systems include our dedicated professional standards review team and independent partner reviews.

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. 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/or those further matters we have expressly agreed to report to them on in our engagement letter 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.

Scope of the Audit of the Financial Statements

An audit 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 group'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.

John Clacy FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Recognised Auditor
St Peter Port, Guernsey
24 July 2015

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls listed to achieve this and in particular whether any changes have occurred to the financial information since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Guernsey governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

Doric Nimrod Air Two Limited ("the Company")

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2015

	Notes	Year ended 31 Mar 2015 GBP	Year ended 31 Mar 2014 GBP
INCOME			
A rent income	4	77,722,984	78,311,215
B rent income	4	36,434,140	36,434,140
Bank interest received		76,109	59,415
		114,233,233	114,804,770
EXPENSES			
Operating expenses	5	(3,287,200)	(3,254,233)
Depreciation of Aircraft	9	(39,897,118)	(39,034,171)
		(43,184,318)	(42,288,404)
Net profit for the period before finance costs and foreign exchange (losses) / gains		71,048,915	72,516,366
Finance costs			
Finance costs	10	(31,979,355)	(32,866,197)
Unrealised foreign exchange (loss) / gain	17b	(59,905,377)	52,053,164
(Loss) / profit for the period		(20,835,817)	91,703,333
Other Comprehensive Income		-	-
Total Comprehensive (Loss) / Income for the period		(20,835,817)	91,703,333
		Pence	**Pence**
(Loss) / Earnings per Ordinary Preference Share for the period - Basic and Diluted	8	(12.06)	53.08

In arriving at the results for the financial period, all amounts above relate to continuing operations.

The notes on pages 41 to 66 form an integral part of these consolidated financial statements

Doric Nimrod Air Two Limited ("the Company")

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2015

	Notes	31 Mar 2015 GBP	31 Mar 2014 GBP
NON-CURRENT ASSETS			
Aircraft	9	929,990,764	969,887,882
CURRENT ASSETS			
Receivables	12	63,855	47,538
Cash and cash equivalents		22,092,349	19,340,329
		22,156,204	19,387,867
TOTAL ASSETS		952,146,968	989,275,749
CURRENT LIABILITIES			
Borrowings	14	69,164,426	58,078,378
Deferred income		7,840,789	7,502,101
Payables - due within one year	13	759,750	246,878
		77,764,965	65,827,357
NON-CURRENT LIABILITIES			
Borrowings	14	474,835,816	481,558,225
Deferred income		99,408,665	89,821,828
		574,244,481	571,380,053
TOTAL LIABILITIES		652,009,446	637,207,410
TOTAL NET ASSETS		300,137,522	352,068,339
EQUITY			
Share premium	15	319,836,770	319,836,770
Revenue reserve		(19,699,248)	32,231,569
		300,137,522	352,068,339
		Pence	**Pence**
Net Asset Value per Ordinary Preference Share based on 172,750,000 (2014: 172,750,000) shares in issue		173.74	203.80

The Financial Statements were approved by the Board of Directors and authorised for issue on 15 July 2015 and are signed on its behalf by:

Norbert Bannon
Director

Charles Wilkinson
Director

The notes on pages 41 to 66 form an integral part of these consolidated financial statements

Doric Nimrod Air Two Limited ("the Company")

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2015

	Year ended 31 Mar 2015 GBP	Year ended 31 Mar 2014 GBP
OPERATING ACTIVITIES		
(Loss) / profit for the period	(20,835,817)	91,703,333
Movement in deferred income	9,925,525	11,806,692
Interest received	(76,109)	(59,415)
Depreciation of Aircraft	39,897,118	39,034,171
Loan interest payable	30,031,710	30,574,173
Increase / (decrease) in payables	512,872	(8,057)
Increase in receivables	(16,317)	(6,195)
Foreign exchange movement	59,905,377	(52,053,164)
Amortisation of debt arrangement costs	1,947,645	2,292,024
NET CASH FROM OPERATING ACTIVITIES	121,292,004	123,283,562
INVESTING ACTIVITIES		
Interest received	76,109	59,415
NET CASH FROM INVESTING ACTIVITIES	76,109	59,415
FINANCING ACTIVITIES		
Dividends paid	(31,095,000)	(31,095,000)
Repayments of capital on borrowings	(59,810,969)	(58,008,965)
Repayments of interest on borrowings	(28,402,979)	(32,883,933)
NET CASH USED IN FINANCING ACTIVITIES	(119,308,948)	(121,987,898)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	19,340,329	18,478,809
Increase in cash and cash equivalents	2,059,165	1,355,079
Effects of foreign exchange rates	692,855	(493,559)
CASH AND CASH EQUIVALENTS AT END OF YEAR	22,092,349	19,340,329

The notes on pages 41 to 66 form an integral part of these consolidated financial statements

Doric Nimrod Air Two Limited ("the Company")

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2015

	Notes	Share Capital GBP	Revenue Reserve GBP	Total GBP
Balance as at 1 April 2014		319,836,770	32,231,569	352,068,339
				-
Total Comprehensive Loss for the period		-	(20,835,817)	(20,835,817)
Dividends paid	7	-	(31,095,000)	(31,095,000)
Balance as at 31 March 2015		319,836,770	(19,699,248)	300,137,522

	Notes	Share Capital GBP	Revenue Reserve GBP	Total GBP
Balance as at 1 April 2013		319,836,770	(28,376,764)	291,460,006
				-
Total Comprehensive Income for the period		-	91,703,333	91,703,333
Dividends paid	7	-	(31,095,000)	(31,095,000)
Balance as at 31 March 2014		319,836,770	32,231,569	352,068,339

The notes on pages 41 to 66 form an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements
For the year ended 31 March 2015

1 GENERAL INFORMATION

The consolidated financial statements incorporate the results of Doric Nimrod Air Two Limited (the "Company"), MSN077 Limited, MSN090 Limited, MSN105 Limited and Doric Nimrod Air Finance Alpha Limited (together "Subsidiaries") (together the Company and the Subsidiaries are known as the "Group").

The Company was incorporated in Guernsey on 31 January 2011 with registered number 52985. Its share capital consists of one class of Ordinary Preference Shares ("Ordinary Shares") and one class of Subordinated Administrative Shares ("Admin Shares"). The Company's Ordinary Shares have been admitted to trading on the Specialist Fund Market ("SFM") of the London Stock Exchange ("LSE"). The Company delisted from the Channel Islands Securities Exchange ("CISE") on 5 September 2014.

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft.

2 ACCOUNTING POLICIES

The significant accounting policies adopted by the Group are as follows:

(a) Basis of Preparation

The consolidated financial statements have been prepared in conformity with IFRS as adopted by the European Union ("EU"), which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") and applicable Guernsey law. The financial statements have been prepared on a historical cost basis.

Changes in accounting policy and disclosure

The following Standards or Interpretations have been adopted in the current year. Their adoption has not had any impact on the amounts reported in these consolidated financial statements and is not expected to have any impact on future financial periods:

IAS 32 Financial Instruments: Presentation - amendments relating to the offsetting of assets and liabilities effective for annual periods beginning on or after 1 January 2014.

The following Standards or Interpretations, which are expected to affect the Group, have been issued but not yet adopted by the Group. Other Standards or Interpretations issued by the IASB and IFRIC are not expected to affect the Group.

IFRS 7 Financial Instruments: Disclosures - amendments resulting from September 2014 Annual Improvements effective for annual periods beginning on or after 1 January 2016.

2 ACCOUNTING POLICIES (continued)

(a) Basis of Preparation (continued)

IFRS 9 Financial Instruments - finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derocognition. There is no mandatory effective date, however the IASB has tentatively proposed that this will be effective for accounting periods commencing on or after 1 January 2018 (EU endorsement is outstanding).

IFRS 13 Fair Value Measurement - amendments resulting from Annual Improvements effective for annual periods beginning on 1 July 2014.

IAS 1 Presentation of Financial Statements - amendments resulting from the disclosure initiative effective for annual periods beginning on or after 1 January 2016.

IAS 16 Property, Plant and Equipment - amendments resulting from Annual Improvements effective for annual periods beginning on or after 1 July 2014.

IAS 16 Property, Plant and Equipment - amendments regarding the clarification of acceptable methods of depreciation and amortisation and amendments bringing bearer plants into the scope of IAS 16 effective for annual periods beginning on or after 1 January 2016.

IAS 24 Related Party Disclosures - amendments resulting from Annual Improvements effective for annual periods beginning on or after 1 July 2014.

The Directors have considered the above and are of the opinion that the above Standards and Interpretations are not expected to have an impact on the Group's financial statements except for the presentation of additional disclosures and changes to the presentation of components of the financial statements. These items will be applied in the first financial period for which they are required.

(b) Basis of consolidation

The consolidated financial statements incorporate the results of the Company and its Subsidiaries. The Company owns 100% of all the shares in the Subsidiaries, and has the power to govern the financial and operating policies of the Subsidiaries so as to obtain benefits from their activities.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

2 ACCOUNTING POLICIES (continued)

(c) Taxation

The Company and its Subsidiaries have been assessed for tax at the Guernsey standard rate of 0%.

(d) Share capital

Ordinary Preference Shares (the "Shares") are classified as equity. Incremental costs directly attributable to the issue of Shares are recognised as a deduction from equity.

(e) Expenses

All expenses are accounted for on an accruals basis.

(f) Interest Income

Interest income is accounted for on an accruals basis.

(g) Foreign currency translation

The currency of the primary economic environment in which the Group operates (the functional currency) is Great British Pounds ("GBP") which is also the presentation currency.

Transactions denominated in foreign currencies are translated into GBP at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Consolidated Statement of Comprehensive Income.

(h) Cash and cash equivalents

Cash at bank and short term deposits which are held to maturity are carried at cost. Cash and cash equivalents are defined as call deposits, short term deposits with a term of no more than 3 months from the start of the deposit and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

2 ACCOUNTING POLICIES (continued)

(i) Segmental reporting

The Directors are of the opinion that the Group is engaged in a single segment of business, being acquiring, leasing and selling various Airbus A380-861 aircraft ("together the "Assets" and each an "Asset").

(j) Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Directors believe the Group is well placed to manage its business risks successfully despite the current economic climate as the loan and Equipment Notes interest has been fixed and the fixed rental income under the operating leases means that the rents should be sufficient to repay the debt and provide surplus income to pay for the Group's expenses and permit payment of dividends. Accordingly, the Directors have adopted the going concern basis in preparing the consolidated financial statements. Management is not aware of any material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

(k) Leasing and rental income

The leases relating to the Asset have been classified as operating leases as the terms of the leases do not transfer substantially all the risks and rewards of ownership to the lessee. The Assets are shown as non-current assets in the Consolidated Statement of Financial Position. Further details of the leases are given in Note 11.

Rental income and advance lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and amortised on a straight-line basis over the lease term.

2 ACCOUNTING POLICIES (continued)

(l) Property, plant and equipment - Aircraft

In line with IAS 16 Property Plant and Equipment, each Asset is initially recorded at the fair value of the consideration paid. The cost of the asset is made up of the purchase price of the Asset plus any costs directly attributable to bringing it into working condition for its intended use. Costs incurred by the lessee in maintaining, repairing or enhancing the aircraft are not recognised as they do not form part of the cost to the Company. Accumulated depreciation and any recognised impairment losses are deducted from cost to calculate the carrying amount of the Asset.

Depreciation is recognised so as to write off the cost of the each Asset less the estimated residual value over the estimated useful life of the asset of 12 years, using the straight line method. The estimated residual value of the seven planes ranges from £77.9 million to £80.7 million. The depreciation method reflects the pattern of benefit consumption. The residual value is reviewed annually and is an estimate of fair amount the entity would receive currently if the Assets were already of the age and condition expected at the end of their useful life. Useful life is also reviewed annually and for the purposes of the financial statements represents the likely period of the Group's ownership of these Assets. Depreciation starts when the Asset is available for use.

At each statement of financial position date, the Group reviews the carrying amounts of its Aircrafts to determine whether there is any indication that those Assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the Asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the Asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an Asset is estimated to be less than its carrying amount, the carrying amount of the Asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the Asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2 ACCOUNTING POLICIES (continued)

(m) Financial liabilities

Financial liabilities consist of payables and borrowings. The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All financial liabilities are initially measured at fair value, net of transaction costs. All financial liabilities are recorded on the date on which the Group becomes party to the contractual requirements of the financial liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of the financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

(n) Net asset value

In circumstances where the Directors, as advised by the Asset Manager, are of the opinion that the net asset value ("NAV") or NAV per Share, as calculated under prevailing accounting standards, is not appropriate or could give rise to a misleading calculation, the Directors, in consultation with the Administrator and the Asset Manager may determine, at their discretion, an alternative method for calculating the value of the Company and shares in the capital of the Company, which they consider more accurately reflects the value of the Company.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimates that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

Residual value and useful life of Aircraft

As described in note 2 (l), the Group depreciates the Assets on a straight line basis over the estimated useful life of the Assets after taking into consideration the estimated residual value. IAS 16 Property, Plant and Equipment requires residual value to be determined as an estimate of the amount that would be obtained from disposal today if the Asset were of the age and condition expected at the end of its useful life. However, there are currently no aircraft of a similar type of sufficient age for the Directors to make a direct market comparison in making this estimation. After consulting with the Asset Manager, the Directors have concluded that a forecast market value for the aircraft at the end of its useful life (including inflationary effects) best approximates residual value. In estimating residual value, the directors have made reference to forecast market values for the aircraft obtained from 3 independent expert aircraft valuers. The estimation of residual value remains subject to inherent uncertainty. If the estimate of residual value had been decreased by 20% with effect from the beginning of this year, the net profit for the year and closing shareholders' equity would have been decreased by approximately £9.1 million. An increase in residual value by 20% would have had an equal but opposite effect. This reflects the range of estimates of residual value that the Directors believe would be reasonable at this time. The useful life of the Assets are estimated based on the expected period for which the Group will own and lease the aircraft.

Operating lease commitments - Group as lessor

The Group has entered into operating leases on seven (2014: seven) Assets. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these Assets and accounts for the contracts as operating leases.

The Group has determined that the operating leases on the Assets are for 12 years based on an initial term of 10 years followed by an extension term of 2 years. Should the lessee choose to exit a lease at the end of the initial term of 10 years a penalty equal to the remaining 2 years of lease rent would be due.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

Impairment

As described in note 2 (l), an impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The Directors monitor the Assets for any indications of impairment as required by IAS 16 Property, Plant and Equipment and IAS 36 Impairment of Assets.

At the year end the Directors reviewed the carrying values of the Assets and concluded that there was no indication of any impairments.

4 RENTAL INCOME

	Year ended 31 Mar 2015 GBP	Year ended 31 Mar 2014 GBP
A rent income	88,419,514	90,888,923
Revenue received but not yet earned	(39,040,884)	(38,177,663)
Revenue earned but not received	20,503,556	17,760,948
Amortisation of advance rental income	7,840,798	7,839,007
	77,722,984	78,311,215
B rent income	35,663,124	35,663,124
Revenue earned but not yet received	791,433	771,016
Revenue received but not yet earned	(20,417)	-
	36,434,140	36,434,140
Total rental income	114,157,124	114,745,355

Rental income is derived from the leasing of the Assets. Rent is split into A rent, which is received in US Dollars ("USD") and B rent, which is received in GBP. Rental income received in USD is translated into the functional currency (GBP) at the date of the transaction.

A and B income receivable will decrease / increase respectively, 10 years from the start of each lease. An adjustment has been made to spread the actual total income receivable over the term of the lease on an annual basis. In addition, advance rentals received have also been spread over the full term of the leases.

Doric Nimrod Air Two Limited ("the Company")

Notes to the Consolidated Financial Statements
For the year ended 31 March 2015 (continued)

5 OPERATING EXPENSES

	Year ended 31 Mar 2015 GBP	Year ended 31 Mar 2014 GBP
Management fee	760,940	744,198
Asset management fee	1,852,659	1,817,930
Administration fees	213,021	229,697
Bank interest & charges	1,324	1,890
Accountancy fees	29,700	29,022
Registrars fee	16,956	14,648
Audit fee	36,700	46,000
Directors' remuneration	212,000	183,182
Directors' and Officers' insurance	37,228	33,625
Legal & professional expenses	26,898	34,894
Annual fees	52,675	49,100
Travel costs	6,079	52,443
Sundry costs	23,677	10,154
Other operating expenses	17,343	7,450
	3,287,200	3,254,233

6 DIRECTORS' REMUNERATION

Under their terms of appointment, each Director is paid a fee of £48,000 per annum by the Company, except for the Chairman, who receives £59,000 per annum. The Chairman of the audit committee also receives an extra £9,000 per annum. In the prior year JTC provided corporate director services at £9,410 per annum until 13 January 2014 when John Le Prevost was formally appointed for a fee of £48,000 per annum.

7 DIVIDENDS IN RESPECT OF EQUITY SHARES

Dividends in respect of Ordinary Shares	Year ended 31 Mar 2015 GBP	Pence per share
First interim dividend	7,773,750	4.50
Second interim dividend	7,773,750	4.50
Third interim dividend	7,773,750	4.50
Fourth interim dividend	7,773,750	4.50
	31,095,000	18.00

Doric Nimrod Air Two Limited ("the Company")

Notes to the Consolidated Financial Statements
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7 DIVIDENDS IN RESPECT OF EQUITY SHARES (continued)

Dividends in respect of Ordinary Shares	**Year ended 31 Mar 2014 GBP**	**Pence per share**
First interim dividend	7,773,750	4.50
Second interim dividend	7,773,750	4.50
Third interim dividend	7,773,750	4.50
Fourth interim dividend	7,773,750	4.50
	31,095,000	18.00

8 (LOSS) / EARNINGS PER SHARE

(Loss) / Earnings per Share ("EPS") is based on the net loss for the year of £20,835,817 (31 March 2014: profit of £91,703,333) and 172,750,000 (31 March 2014: 172,750,000) Ordinary Shares being weighted average number of Shares in issue during the year. There are no dilutive instruments and therefore basic and diluted earning per Share are identical.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2015 (continued)

9 PROPERTY, PLANT AND EQUIPMENT - AIRCRAFT

	MSN077 GBP	MSN090 GBP	MSN105 GBP	MSN106 GBP	MSN107 GBP	MSN109 GBP	MSN110 GBP	Associated Costs GBP	TOTAL GBP
COST									
As at 1 Apr 2014	147,914,033	149,781,794	145,439,270	144,739,284	145,767,620	147,206,844	146,128,739	12,170,607	1,039,148,191
Additions	-	-	-	-	-	-	-	-	-
As at 31 Mar 2015	147,914,033	149,781,794	145,439,270	144,739,284	145,767,620	147,206,844	146,128,739	12,170,607	1,039,148,191
ACCUMULATED DEPRECIATION									
As at 1 Apr 2014	14,312,829	13,392,849	8,529,281	8,327,466	8,202,340	7,864,475	7,483,365	1,147,704	69,260,309
Charge for the year	5,064,118	5,751,047	4,921,497	5,566,895	5,606,371	5,661,802	5,620,714	1,704,674	39,897,118
As at 31 Mar 2015	19,376,947	19,143,896	13,450,778	13,894,361	13,808,711	13,526,277	13,104,079	2,852,378	109,157,427
CARRYING AMOUNT									
As at 31 Mar 2015	128,537,086	130,637,898	131,988,492	130,844,923	131,958,909	133,680,567	133,024,660	9,318,229	929,990,764
As at 31 Mar 2014	133,601,204	136,388,945	136,909,989	136,411,818	137,565,280	139,342,369	138,645,374	11,022,903	969,887,882

The Group can sell the Assets during the term of the leases (with the lease attached and in accordance with the terms of the transfer provisions contained therein).

Under IAS 17 the direct costs attributed in negotiating and arranging the operating leases have been added to the carrying amount of the leased asset and recognised as an expense over the lease term.

10 FINANCE COSTS

	31 Mar 2015 GBP	31 Mar 2014 GBP
Amortisation of debt arrangement costs	1,947,645	2,292,024
Loan Interest	30,031,710	30,574,173
	31,979,355	32,866,197

11 OPERATING LEASES

The amounts of minimum lease receipts at the reporting date under non cancellable operating leases are detailed below:

31 March 2015	Next 12 months GBP	1 to 5 years GBP	After 5 years GBP	Total GBP
Aircraft - A rental receipts	96,550,808	345,484,129	217,026,517	659,061,454
Aircraft - B rental receipts	35,663,124	142,652,496	161,314,496	339,630,116
	132,213,932	488,136,625	378,341,013	998,691,570

31 March 2014	Next 12 months GBP	1 to 5 years GBP	After 5 years GBP	Total GBP
Aircraft - A rental receipts	85,840,367	319,190,328	266,932,144	671,962,839
Aircraft - B rental receipts	35,663,124	142,652,496	196,977,620	375,293,240
	121,503,491	461,842,824	463,909,764	1,047,256,079

The Operating leases are for seven Airbus A380-861 Aircraft. The terms of the leases are as follows;

MSN077 - term of the lease is for 12 years ending October 2023. The initial lease is for 10 years ending October 2021, with an extension period of 2 years ending October 2023, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

11 OPERATING LEASES (continued)

MSN090 - term of the lease is for 12 years ending December 2023. The initial lease is for 10 years ending December 2021, with an extension period of 2 years ending December 2023, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

MSN105 - term of the lease is for 12 years ending September 2024. The initial lease is for 10 years ending September 2022, with an extension period of 2 years ending September 2024, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

MSN106 - term of the lease is for 12 years ending August 2024. The initial lease is for 10 years ending August 2022, with an extension period of 2 years ending August 2024, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

MSN107 - term of the lease is for 12 years ending September 2024. The initial lease is for 10 years ending September 2022, with an extension period of 2 years ending September 2024, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

MSN109 - term of the lease is for 12 years ending September 2024. The initial lease is for 10 years ending September 2022, with an extension period of 2 years ending September 2024, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

MSN110 - term of the lease is for 12 years ending October 2024. The initial lease is for 10 years ending October 2022, with an extension period of 2 years ending October 2024, in which rental payments reduce. The present value of the remaining rentals in the extension period at the end of the initial 10 year lease term must be paid even if the option is not taken.

At the end of each lease the lessee has the right to exercise an option to purchase the Asset if the Company chooses to sell the Asset. If a purchase option event occurs the Company and the lessee will be required to arrange for a current market value appraisal of the Asset to be carried out by three independent appraisers. The purchase price will be equal to the average valuation of those three appraisals.

12 RECEIVABLES

	31 Mar 2015 GBP	31 Mar 2014 GBP
Prepayments	15,943	12,092
Sundry debtors	47,912	35,446
	63,855	47,538

The above carrying value of receivables is equivalent to the fair value.

13 PAYABLES (amounts falling due within one year)

	31 Mar 2015 GBP	31 Mar 2014 GBP
Accrued administration fees	40,431	20,197
Accrued audit fee	32,700	34,800
Accrued management fee	661,128	189,171
Other accrued expenses	25,491	2,710
	759,750	246,878

The above carrying value of payables is equivalent to the fair value.

14 BORROWINGS

	31 Mar 2015 GBP	31 Mar 2014 GBP
Bank loans	231,252,445	227,997,793
Equipment Notes	319,906,342	320,249,405
Associated costs	(7,158,545)	(8,610,595)
	544,000,242	539,636,603
Amount due for settlement within 12 months	69,164,426	58,078,378
Amount due for settlement after 12 months	474,835,816	481,558,225

14 BORROWINGS (continued)

The loan to MSN077 Limited was arranged with Westpac Banking Corporation ("Westpac") for USD 151,047,059 and runs for 12 years until October 2023 and has an effective interest rate of 4.590%.

The loan to MSN090 Limited was arranged with The Australia and New Zealand Banking Group Limited ("ANZ") for USD 146,865,575 and runs for 12 years until December 2023 and has an effective interest rate of 4.5580%.

The loan to MSN105 Limited was arranged with ICBC, BoC and Commerzbank for USD 145,751,153 and runs for 12 years until October 2024 and has an effective interest rate of 4.7800%.

Each loan is secured on one Asset. No breaches or defaults occurred in the period. The loans are either fixed rate over the term of the loan or have an associated interest rate swap contract issued by the lender in effect fixing the loan interest over the term of the loan. Transaction costs of arranging the loans have been deducted from the carrying amount of the loans and will be amortised over their respective lives. In the Directors' opinion, the above carrying values of the bank loans and equipment notes are approximate to their fair value.

In order to finance the acquisition of the fourth, fifth, sixth and seventh Assets, Doric Nimrod Air Finance Alpha Limited ("DNAFA") used the proceeds of the May 2012 offering of Pass Through Certificates ("the Certificates"). The Certificates have an aggregate face amount of approximately $587.5 million, made up of "Class A" certificates and "Class B" certificates. The Class A certificates in aggregate have a face amount of $433,772,000 with an interest rate of 5.125% and a final expected distribution date of 30 November 2022. The Class B certificates in aggregate have a face amount of $153,728,000 with an interest rate of 6.5% and a final expected distribution date of 30 May 2019. There is a separate trust for each class of Certificate. The trusts used the funds from the Certificates to acquire equipment notes. The equipment notes were issued to Wilmington Trust, National Association as pass through trustee in exchange for the consideration paid by the purchasers of the Certificates. The equipment notes were issued by DNAFA and the proceeds from the sale of the equipment notes financed a portion of the purchase price of the four airbus A380-861 aircraft, with the remaining portion being financed through contribution from the Company of the C Share issue proceeds. The holders of the equipment notes issued for each aircraft will have the benefit of a security interest in such aircraft.

15 SHARE CAPITAL

The Share Capital of the Company is represented by an unlimited number of shares of no par value being issued or reclassified by the Company as Ordinary Preference Shares, C Shares or Administrative Shares.

Issued	Administrative Shares	Ordinary Shares	C Shares
Shares issued at incorporation	-	2	-
Shares issued 8 February 2011	-	3,999,998	-
Shares repurchased and cancelled 10 May 2011	-	(1,000,000)	-
Bonus issue 22 June 2011	-	1,500,000	-
Shares issued 30 June 2011	2	-	-
Shares issued in Placing July 2011	-	68,000,000	-
Shares issued 7 February 2012	-	-	6,000,000
Shares issued in Placing March 2012	-	-	94,250,000
Shares issued 31 May 2012	-	-	
C Share Conversion March 2013	-	100,250,000	(100,250,000)
Issued share capital as at 31 Mar 2015 and 31 March 2014	2	172,750,000	-

15 SHARE CAPITAL (continued)

Issued	Administrative Shares GBP	Ordinary Shares GBP	C Shares GBP	Total GBP
Shares issued at incorporation	-	2	-	2
3,999,998 Shares issued 8 February 2011	-	18	-	18
Shares issued 30 June 2011	2	-	-	2
68,000,000 Shares issued in Placing July 2011	-	136,000,000	-	136,000,000
Shares issued in Placing March 2012	-	-	188,500,000	188,500,000
C Share Conversion March 2013		188,500,000	(188,500,000)	-
Share issue costs	-	(4,663,250)	-	(4,663,250)
Total share capital as at 31 Mar 2015 and 31 March 2014	2	319,836,770	-	319,836,772

Members holding Ordinary Shares are entitled to receive, and participate in, any dividends out of income attributable to the Ordinary Shares; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein.

On a winding up, Ordinary Shareholders are entitled to the surplus assets attributable to the Ordinary Shares class remaining after payment of all the creditors of the Company. Members have the right to receive notice of and to attend, speak and vote at general meetings of the Company.

On 6 March 2013, 276,975,343 C Shares were converted into Ordinary Shares with a conversion of 1:1.

15 SHARE CAPITAL (continued)

The holders of Administrative Shares are not entitled to receive, and participate in, any dividends out of income; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein. On a winding up, holders are entitled to a return of capital paid up on them after the Ordinary Shares have received a return of their capital paid up but ahead of the return of all additional capital to the holders of Ordinary Shares.

Holders shall not have the right to receive notice of and no right to attend, speak and vote at general meetings of the Company, except for the Liquidation Proposal Meeting (general meeting convened six months before the end term of the Lease where the Liquidation Resolution will be proposed) or if there are no Ordinary Shares in existence.

16 FINANCIAL INSTRUMENTS

The Group's main financial instruments comprise:

(a) Cash and cash equivalents that arise directly from the Group's operations; and

(b) Loans secured on non current assets.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft.

The following table details the categories of financial assets and liabilities held by the Group at the reporting date:

	31 Mar 2015 GBP	31 Mar 2014 GBP
Financial assets		
Cash and cash equivalents	22,092,349	19,340,329
Receivables	47,912	35,446
Loans and receivables at amortised cost	22,140,261	19,375,775
Financial liabilities		
Payables	759,750	246,878
Debt payable	551,158,787	548,247,198
Financial liabilities measured at amortised cost	551,918,537	548,494,076

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The main risks arising from the Group's financial instruments are capital management risk, foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board regularly review and agrees policies for managing each of these risks and these are summarised below:

(a) Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 14, cash and cash equivalents and equity attributable to equity holders, comprising issued capital and retained earnings.

The Group's Board of Directors reviews the capital structure on a bi-annual basis.

Equity includes all capital and reserves of the Company that are managed as capital.

(b) Foreign currency risk

The Group's accounting policy under IFRS requires the use of a Sterling historic cost of the assets and the value of the USD debt as translated at the spot exchange rate on every statement of financial position date. In addition USD operating lease receivables are not immediately recognised in the statement of financial position and are accrued over the period of the leases. The Directors consider that this introduces an artificial variance due to the movement over time of foreign exchange rates. In actuality, the USD operating lease should offset the USD payables on amortising loans. The foreign exchange exposure in relation to the loans is thus largely hedged.

Lease rentals (as detailed in Notes 4 and 11) are received in USD and GBP. Those lease rentals received in USD are used to pay the debt repayments due, also in USD (as detailed in Note 14). Both USD lease rentals and debt repayments are fixed and are for similar sums and similar timings. The matching of lease rentals to settle debt repayments therefore mitigates risks caused by foreign exchange fluctuations.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	31 Mar 2015 GBP	31 Mar 2014 GBP
Debt (USD) - Liabilities	(551,158,787)	(548,247,198)
Cash and cash equivalents (USD) - Asset	7,483,723	6,518,892

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign currency risk (continued)

The following table details the Group's sensitivity to a 15 per cent appreciation in GBP against USD. 15 per cent represents the Directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 15 per cent change in foreign currency rates. A positive number below indicates an increase in profit and other equity where GBP strengthens 15 per cent against USD. For a 15 per cent weakening of the GBP against USD, there would be a comparable but opposite impact on the profit and other equity:

	31 Mar 2015	**31 Mar 2014**
Profit or loss	70,914,139	70,660,214
Assets	(976,138)	(850,290)
Liabilities	71,890,277	71,510,504

On eventual sale of the Assets, the Company may be subject to foreign currency risk if the sale was made in a currency other than GBP. Transactions in similar assets are typically priced in USD.

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The credit risk on cash transactions are mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

The Group's financial assets exposed to credit risk are as follows:

	31 Mar 2015 GBP	**31 Mar 2014 GBP**
Receivables	47,912	35,446
Cash and cash equivalents	22,092,349	19,340,329
	22,140,261	19,375,775

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit Risk (continued)

Surplus cash in the Company is held in Barclays. Surplus cash in the Subsidiaries is held in accounts with Barclays, Westpac and ANZ, which have credit ratings given by Moody's of Baa3, Aa2 and Aa2 respectively.

There is a contractual credit risk arising from the possibility that the lessee may default on the lease payments. This risk is mitigated, as under the terms of the lease agreements between the lessee and the Group, any non payment of the lease rentals constitutes a Special Termination Event, under which the lease terminates and the Company may either choose to sell the Asset or lease the Assets to another party.

At the inception of each lease, the Company selected a lessee with a strong balance sheet and financial outlook. The financial strength of Emirates is regularly reviewed by the Board and the Asset Manager.

(d) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments. The Group’s main financial commitments are its ongoing operating expenses, loan repayments to Westpac and ANZ, and repayments on equipment notes.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which established an appropriate liquidity management framework at the incorporation of the Group, through the timings of lease rentals and debt repayments. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by monitoring forecast and actual cash flows, and by matching profiles of financial assets and liabilities.

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17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity Risk (continued)

The table below details the residual contractual maturities of financial liabilities, including estimated interest payments. The amounts below are contractual undiscounted cash flows, including both the principal and interest payments, and will not agree directly to the amounts recognised in the statement of financial position:

31 Mar 2015	1-3 months GBP	3-12 months GBP	1-2 years GBP	2-5 years GBP	over 5 years GBP
Financial liabilities					
Payables - due within one year	759,750	-	-	-	-
Bank loans	9,128,720	27,386,159	36,514,878	109,544,635	92,065,349
Equipment notes	29,945,630	29,953,039	54,469,656	144,405,917	131,584,209
	39,834,100	57,339,198	90,984,534	253,950,552	223,649,558

31 Mar 2014	1-3 months GBP	3-12 months GBP	1-2 years GBP	2-5 years GBP	over 5 years GBP
Financial liabilities					
Payables - due within one year	246,878	-	-	-	-
Bank loans	8,118,435	24,355,426	32,473,741	97,421,222	114,350,126
Equipment notes	26,619,301	26,625,254	53,269,625	135,537,462	158,350,009
	34,984,614	50,980,680	85,743,365	232,958,684	272,700,135

(e) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. It is the risk that fluctuations in market interest rates will result in a reduction in deposit interest earned on bank deposits held by the Group.

The Group mitigates interest rate risk by fixing the interest rate on its debts and the lease rentals.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Interest rate risk (continued)

The following table details the Group's exposure to interest rate risks:

	Variable interest GBP	Fixed interest GBP	Non-interest Bearing GBP	Total GBP
Financial Assets				
Receivables	-	-	63,855	63,855
Cash and cash equivalents	22,092,349	-	-	22,092,349
Total Financial Assets	22,092,349	-	63,855	22,156,204
Financial Liabilities				
Accrued expenses	-	-	759,750	759,750
Bank loans	-	224,093,900	-	224,093,900
Equipment notes	-	319,906,342	-	319,906,342
Total Financial Liabilities	-	544,000,242	759,750	544,759,992
Total interest sensitivity gap	22,092,349	544,000,242		

If interest rates had been 50 basis points higher throughout the period and all other variables were held constant, the Group's net assets attributable to shareholders as at 31 March 2015 would have been £110,462 greater (31 March 2014: £96,702) due to an increase in the amount of interest receivable on the bank balances.

If interest rates had been 50 basis points lower throughout the period and all other variables were held constant, the Group's net assets attributable to shareholders as at 31 March 2015 would have been £110,462 lower (31 March 2014:£96,702) due to a decrease in the amount of interest receivable on the bank balances.

18 ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, the Company has no ultimate controlling party.

19 SUBSEQUENT EVENTS

On 1 April 2015, a further dividend of 4.5 pence per Ordinary Preference Share was declared and this was paid on 24 April 2015.

19 SUBSEQUENT EVENTS (continued)

On 1 July 2015, a further dividend of 4.5 pence per Ordinary Preference Share was declared and this will be paid on 24 July 2015.

20 RELATED PARTY TRANSACTIONS

Doric GmbH ("Doric") and Doric Asset Finance GmbH & Co KG ("Doric KG") are the Group's Asset Manager and Agent (the agent is appointed to assist with the purchase of the aircraft, the arrangement of suitable equity and debt finance and the negotiation and documentation of the lease and financing contracts) respectively. Doric received a fee as at the admission to trading on the SFM of the Ordinary Shares, equal to 0.6556 per cent of £463,371,795 being the aggregate value of the Ordinary Shares in the Company issued under the Ordinary Share placing together with the amounts of debt financing expected to be received by the Company (otherwise known as the "Initial Gross Proceeds of the Ordinary Shares"). Doric also received a fee following the agreement by the Group of the principal contracts relating to the acquisition of the Third Asset equal to 0.3278 per cent of the Initial Gross proceeds of the Ordinary Shares. Under the Asset Management agreement, the Company will pay Doric a management and advisory fee of £250,000 per annum per Asset (adjusted annually for inflation from 2013 onwards, at 2.25 per cent per annum), payable quarterly in arrears (the Annual Fee), save that Doric shall only become entitled to such Annual Fee in relation to each Asset following the acquisition of such Asset by the Company. The Annual Fee for each Asset shall be calculated from the date of acquisition of the Asset.

Under the remuneration terms of the Agency Agreement with Doric KG, the Company paid a fee to Doric KG of 0.95% of the aggregate amounts raised to purchase the fourth to seventh aircraft acquired by the Group, plus 0.35% of the debt proceeds to acquire those aircraft raised through the Enhanced Equipment Trust Certificate issue.

Following the disposal of the first three Assets, Doric will be paid an initial interim amount ("Initial Interim Amount") as follows:

If the sale price realised for the first 3 Assets to be sold by the Group, net of costs and expenses (the "Interim Net Realised Value") is less than the "Relevant Proportion" (being 3/X, where X is the aggregate of: (i) the number of Assets the lessor has legal beneficial title to immediately following the third disposal of an Asset and (ii) the number of Assets sold immediately following the third disposal of an Asset) of the aggregate of (i) the Ordinary Share placing proceeds and (ii) proceeds of any further issue of shares (of any class) by the Company including the C Share Placing (the "Total Subscribed Equity"), Doric will not be entitled to an Initial Interim Amount;

20 RELATED PARTY TRANSACTIONS (continued)

If the Interim Net Realised Value is between 100 per cent. (inclusive) and 150 per cent. (inclusive) of the Relevant Proportion of the Total Subscribed Equity, Doric will be entitled to an Initial Interim Amount of 2 per cent. of the sale price realised for the first 3 Assets ("Interim Realised Value");

If the Interim Net Realised Value is greater than 150 per cent of the Relevant Proportion of the Total Subscribed Equity, Doric will be entitled to an Initial Interim Amount of 3 per cent. of the Interim Realised Value.

Following the disposal of a further three Assets, Doric will be paid a cash amount equal to 1.75 per cent. of the gross sales proceeds following the disposal of these Assets (such payments in the aggregate being the "Subsequent Interim Amount"), except for the final Asset, i.e. fourth to sixth assets.

Following the disposal of the final Asset, and prior to the liquidation of the Company, if the Disposition Fee (as defined below) is payable, where the aggregate of the Initial Interim Amount and the Subsequent Interim Amount is less than the Disposition Fee payable, the Company shall pay the difference to Doric.

Doric shall be paid a disposition fee (the Disposition Fee) as follows: (a) Doric will not be entitled to the Disposition Fee (but for the avoidance of doubt will be entitled to reimbursement for properly incurred costs and expenses) if the aggregate realised value of the Assets net of costs and expenses (the "Aggregate Net Realised Value") is less than the Total Subscribed Equity; (b) if the Aggregate Net Realised Value is between 100 per cent (inclusive) and 150 per cent (inclusive) of the Total Subscribed Equity, Doric shall be entitled to a Disposition Fee of 2 per cent. of the Aggregate Realised Value; (c) if the Aggregate Net Realised Value is greater than 150 per cent of the Total Subscribed Equity, Doric shall be entitled to a Disposition Fee of 3 per cent. of the aggregate of the realised value of the Assets (the "Aggregate Realised Value").

During the year, the Group incurred £1,841,680 (31 March 2014: £1,908,275) of expenses with Doric, of which £nil (31 March 2014: £nil) was outstanding to this related party at 31 March 2015.

20 RELATED PARTY TRANSACTIONS (continued)

Nimrod Capital LLP ("Nimrod") is the Company's Placing Agent and Corporate and Shareholder Adviser. In consideration for Nimrod acting as placing agent in the initial Ordinary Share Placing of July 2011, the Company agreed to pay Nimrod at Admission, a placing commission equal to 0.2186 per cent of the Initial Gross Proceeds of the initial Ordinary Share Placing. Nimrod also received a placing commission following the acquisition of the third Asset by the Company equal to 0.1092 per cent of the Initial Gross Proceeds of the initial Placing.

In consideration for Nimrod acting as Placing Agent, the Group agreed to pay Nimrod, on the acquisition of the Fourth Asset, a placing commission equal to 0.3166 per cent of Initial Gross Proceeds of the March 2012 C Share Placing.

The Group shall pay to Nimrod for its services as Corporate and Shareholder Adviser a fee £200,000 per annum (adjusted annually for inflation from 2013 onwards, at 2.25 per cent per annum) payable quarterly in arrears. From the date the Group acquired the Third Asset, the Group shall pay Nimrod an additional fee of £100,000 per annum (adjusted annually for inflation from 2013 onwards, at 2.25 per cent per annum) payable quarterly in arrears. Furthermore, the Group paid to Nimrod from the date of the C Share Placing an additional annual fee of 0.03714 per cent of the placing proceeds (adjusted annually for inflation from 2013 onwards at 2.25 per cent. per annum) in respect of the issue of C Shares for the acquisition of the fourth to seventh assets. Such fee will be increased to an annual fee of 0.2248 per cent. of the C Share Placing Proceeds (adjusted annually for inflation from 2013 onwards at 2.25 per cent. per annum) from the date the Group acquired the fourth Asset and shall be payable quarterly in arrears.

During the year, the Group incurred £761,919 (31 March 2014: £745,969) of expenses with Nimrod, of which £661,128 (31 March 2014: £189,171) was outstanding to this related party at 31 March 2015. £760,940 (31 March 2014: £744,198) of expenses related to management fees as shown in Note 5.

John Le Prevost is a director of Anson Registrars Limited ("ARL"), the Company's registrar, transfer agent and paying agent. During the year, the Company incurred £16,956 (31 March 2014: £14,648) of which £1,297 (31 March 2014: £914) was outstanding to this related party at 31 March 2015.

Doric Nimrod Air Two Limited (the "Company")

NOTICE OF GENERAL MEETING
(Incorporated and registered in Guernsey with company number 52985)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are advised to consult your stockbroker, solicitor, accountant, or other professional adviser. If you have sold or otherwise transferred all your shares in Doric Nimrod Air Two Limited, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer for transmission to the person who now holds shares in Doric Nimrod Air Two Limited.

DORIC NIMROD AIR TWO LIMITED

(Incorporated and registered in Guernsey with company number 52985)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the GENERAL MEETING of the voting Members of Doric Nimrod Air Two Limited (the "**Company**") will be held at Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU on Thursday 1 October 2015 at 10.30 a.m., to consider and, if thought fit, pass the below resolutions.

Ordinary Resolutions:

1. To receive the Company's Annual Financial Report for the period ended 31 March 2015.

2. To appoint Deloitte LLP as Auditor to the Company, to hold office from the conclusion of the meeting until the conclusion of the next general meeting to be held in 2016 under section 199 of The Companies (Guernsey) Law, 2008, as amended, and to authorise the directors to determine their remuneration.

BY ORDER OF THE BOARD
JTC (Guernsey) Limited
Secretary

15 July 2015

Registered Office:
PO Box 156
Frances House
Sir William Place
St Peter Port
Guernsey
GY1 4EU

NOTICE OF GENERAL MEETING (Continued)

Notes:

1. A shareholder will only be entitled to attend and vote at this General Meeting if they are registered as holders of Shares as at the close of business on 29 September 2015 or, if the General Meeting is adjourned, as at 48 hours before the time of any adjourned General Meeting. This record time is being set for the purpose of determining entitlements to attend and vote at shareholder meetings.
2. A member entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to vote instead of them. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude members from attending or voting at the General Meeting if they so wish.
3. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares.
4. In accordance with the provisions of E.2.1 of the UK Corporate Governance Code it should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against each resolution.
5. A Form of Proxy is enclosed for use at the General Meeting. The Form of Proxy should be completed in accordance with the instructions set out therein and sent, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, so as to reach the Company's agent, for this purpose being, Anson Registrars Limited, PO Box 426 Anson House, Havilland Street, St Peter Port, Guernsey GY1 3WX not less than 48 hours before the time for holding the General Meeting.
6. If the General Meeting falls to be adjourned because it is not quorate, it will be adjourned to the same time and place five business days later or to such other day and/or time and/or place as the directors of the Company may determine, whereupon those shareholders then present in person, by their representative or by proxy, shall form the quorum. In the event of any such adjournment the Company will announce the adjournment via a regulatory information service but no other notification will be sent directly to shareholders.
7. Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of shareholders shall alone be entitled to vote.
8. On a poll votes may be given either personally or by proxy and a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
9. Any corporation which is a shareholder may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at the General Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual shareholder.
10. As at 13 July 2015 (the latest practicable date prior to the printing of this notice) the Company's issued share capital with voting rights consisted of 172,750,000 Ordinary Preference Shares of no par value, all carrying one vote each per share.
11. Copies of the following documents are available for inspection at the registered office of the Company during usual business hours on any weekday (weekends and public holidays excluded) and will be available for inspection at the place of the General Meeting for 15 minutes before and during the General Meeting itself:

    (a) a copy of the Company's Annual Financial Report for the year ended 31 March 2015; and

    (b) the Articles of Incorporation.

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

At the General Meeting there are two ordinary resolutions which shareholders will be asked to consider and, if thought fit, approve. An explanation of each of these Resolutions is given below. All resolutions are proposed as ordinary resolutions. An ordinary resolution requires more than 50 per cent. of votes cast at the General Meeting relating to that resolution to be cast in favour of it for the resolution to be passed.

ORDINARY RESOLUTIONS

Resolution 1: Annual Report and Accounts

For each financial year the directors are required to present the directors' report, the audited accounts and the auditors' reports to shareholders at a general meeting. Shareholders are asked to receive the annual report and accounts of the Company for the financial year ended 31 March 2015. The Companies (Guernsey) Law 2008 requires that the accounts and reports are laid before the General Meeting.

Resolution 2: Appointment of Auditor

Following the previous general meeting of the Company the appointment of the Auditor was to continue until the conclusion of the next general meeting to be held in 2015, under section 199 of the Companies (Guernsey) Law 2008. Deloitte LLP has indicated that they are willing to continue to be the Company's Auditor for the next year. You are asked to approve their re-appointment, until the conclusion of the next general meeting to be held in 2016 under section 199 of the Companies (Guernsey) Law 2008, as amended, and to authorise the directors of the Company to determine their remuneration.

ADVISERS AND CONTACT INFORMATION

KEY INFORMATION

Exchange	Specialist Fund Market of the London Stock Exchange
Ticker	DNA2
Listing Date	14 July 2011
Fiscal Year End	31 March
Base Currency	GBP
ISIN	B5SMNN6
SEDOL	B3Z6252
Country of Incorporation	Guernsey – Registration number 52985

MANAGEMENT AND ADMINISTRATION

Registered Office
Doric Nimrod Air One Limited
PO Box 156
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Sir William Place
St Peter Port
Guernsey GY1 4EU

Company Secretary and Administrator
JTC (Guernsey) Limited
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Sir William Place
St Peter Port
Guernsey GY1 4EU

Asset Manager
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Berliner Strasse 114
63065 Offenbach am Main
Germany

Liaison Agent
Amedeo Services (UK) Limited
5 Royal Exchange Buildings
London, England
EC3V 3NL

Placing and Corporate and Shareholder Advisory Agent
Nimrod Capital LLP
3 St Helen's Place
London
EC3A 6AB

Lease and Debt Arranger

Doric Asset Finance GmbH & Co. KG
Berliner Strasse 114
63065 Offenbach am Main
Germany

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