

Heli Twin Squirrel-1 Limited

Product Disclosure Statement

Offer of shares in Heli Twin Squirrel-1 Limited

29 September 2021

Issued by Heli Twin Squirrel-1 Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.business.govt.nz/disclose. Heli Twin Squirrel-1 Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

1 Key information summary

What is this?

This is an offer of ordinary shares. Ordinary shares give you a stake in the ownership of Heli Twin Squirrel-1 Limited. Each share gives you certain rights to use the Helicopter as described in Section 5 'Terms of the Offer'.

If Heli Twin Squirrel-1 Limited runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

About Heli Twin Squirrel-1 Limited

Heli Twin Squirrel-1 Limited (**the Company, we, our, or us**) was formed to purchase an AS355 Twin Squirrel helicopter (serial number 5265) (the **Helicopter**) from Helico Limited (**Helico**) and establish a helicopter-owning scheme (**Scheme**) under which the Shareholders have certain rights to use the Helicopter. As such it is not intended to make any profit or return. The Company was incorporated on 8 September 2021 and has not commenced business as at the date of this PDS.

Purpose of this offer

The proceeds from this offer will be used by the Company in the first instance to pay the purchase price of the Helicopter. Orbit Helicopters Limited (**Orbit Helicopters**) will manage and be responsible for the day-to-day operation of, and the provision of maintenance services for the Helicopter, in return for Management Charges and Hourly Maintenance Allowances paid by the Shareholders.

Key terms of the offer

Terms	Description
Description of securities	Ordinary shares (Shares) in the capital of Heli Twin Squirrel-1 Limited
PDS lodged	29 September 2021
Offer opening date	6 October 2021
Intended closing date of offer*	1 June 2022
Shares issued	From 8 October 2021, and at later dates if some Shares are unsold as at this date.
Fixed price of Shares	\$375,000
Minimum number of Shares per investor	1 Share
Maximum number of Shares per investor	2 Shares
Number of Shares on offer	4 Shares

Terms	Description
Percentage of total Shares immediately after issue	100%

Charges and payments (in addition to Share price)

Management and Management Charge

Orbit Helicopters will manage and be responsible for the day-to-day operation of, and arranging the provision of, maintenance services for the Helicopter, in return for an annual Management Charge. Shareholders will each be required to pay to the Company the Management Charge (in accordance with the Shareholders' Agreement), and the Company will pay Orbit Helicopters the Management Charge on an annual basis.

The Management Charge for the six-month period from 1 October 2021 to 31 March 2022 to be paid to Orbit Helicopters is \$31,730 (\$7,932 (including GST) per Share). The Management Charge for the year ended 31 March 2022 will be \$63,460 (\$15,865 per Share). The Management Charge will be reviewed and may be varied in accordance with the Management Agreement upon 90 days' written notice from Orbit Helicopters to the Shareholders.

Hourly Allowance

In addition to the Share price and the Management Charge, each Shareholder will be required to pay Orbit Helicopters an hourly maintenance allowance (**Hourly Allowance**) for each hour of flight time used by the Shareholder. The Hourly Allowance is applied by Orbit Helicopters as required for maintenance work including (but not limited to) calendar maintenance checks, general maintenance consumables, capital components, inspections and overhauls. Orbit Helicopters will retain the Hourly Allowance received from the Shareholders until it is necessary to apply any part of these funds towards maintenance work. The funds will not be held on trust, and the Company will not be entitled to any interest earned on these funds.

The Hourly Allowance payable by each Shareholder is \$1,050 per hour of flight time by that Shareholder. No GST is charged on the Hourly Allowance as the Company is not GST registered. The Company will pay the Hourly Allowance due to Orbit Helicopters on a monthly basis. The Shareholders will pay their respective portion of the Hourly Allowance in accordance with the Shareholders' Agreement. For example, if a Shareholder has 6 hours of flight time in a month, the Shareholder will pay \$6,300 for that month in an Hourly Allowance payment. The Hourly Allowance will be reviewed and may be varied in accordance with the Management Agreement upon 90 days' written notice from Orbit Helicopters to the Shareholders.

Insurance costs

The cost of insuring the Helicopter is payable by the Company. Orbit Helicopters arranges the insurance cover (one of its services provided under the Management Agreement), however the Management Charge does not include Insurance Costs (the cost of the insurance premiums and any excess payable).

Terms	Description
	Orbit Helicopters will pay the insurance premium on behalf of the Company, and the Company will reimburse Orbit Helicopters the amount of the premium in accordance with the Management Agreement. Each Shareholders' contribution to the insurance premium varies depending on certain factors, which are set out in the Shareholders' Agreement. The premium is expected to be 3.5% of the insured value, but is subject to final confirmation by Orbit Helicopters, who will advise the Shareholders of the amount once known. Any uplift in premium (for example, where a private or inexperienced pilot requires insurance) will be paid for by the relevant Shareholder. As at the date of this PDS, the excess under the policy will be 5% of the insured value, however this may change from time to time, and changes will be advised to Shareholders by Orbit Helicopters.
Charges for additional services on an individual Shareholder basis	For services provided by Orbit Helicopters to a Shareholder upon their request (which are in addition to the services provided under the Management Agreement and are not covered by the Management Charge and the Hourly Allowance) an additional charge will be incurred by that Shareholder. These additional services include (but are not limited to): provision of a qualified pilot, fuel costs, refueling service, landing fees, relocating the Helicopter, airways fees, and additional cleaning following a trip to areas where the Helicopter is exposed to a corrosive environment. Putting the Helicopter in the Hangar outside of normal operating hours (between 8am-5pm Monday to Friday) will incur a cost of \$115 per hour, charged in 15-minute blocks. Orbit Helicopters may consider providing other services upon request of a Shareholder, and if so, additional charges will also apply to such services.

*The above dates are indicative only and may change. The Company reserves the right to alter or extend these dates. The Company may also withdraw the offer at any time before the allocation of Shares.

How you can get your money out

Heli Twin Squirrel-1 Limited does not intend to quote these Shares on a market licensed in New Zealand and there is no other established market for trading them. This means you may not be able to sell your Shares.

You can sell, assign, transfer, convey or otherwise dispose of all of your Shares by issuing a transfer notice to Helico, and satisfying the conditions of transfer (set out in the Shareholders' Agreement). The terms of the transfer notice appoint Helico to act as your agent for the purpose of effecting the transfer. Helico will endeavour to find a purchaser for your Shares. Once a purchaser is found Helico will, at your direction either enter into the sale of the Shares as your agent, or allow you to withdraw the transfer notice and sell the Shares privately.

Key drivers of returns

The Company was incorporated to establish and operate the Scheme in relation to the Helicopter under which Shareholders have usage rights in respect of the Helicopter. As a result, the Company is not intended to make any profit or return, and accordingly you should not expect any positive return on your investment.

Current and future aspects of the business that drive the Company's business that have or may have the most impact on the financial performance of the Company, and the key strategies and plans for the business are as follows:

- Helicopter value – the Company's sole asset will be the Helicopter. The Helicopter may lose value over time depending on a number of factors. Further information relating to the Helicopter value is set out in Section 2 'Heli Twin Squirrel-1 Limited and what it does' and section 8 'Risks to Heli Twin Squirrel-1 Limited's business and plans'.
- Helicopter ownership and maintenance expenses – costs associated with owning and maintaining the Helicopter will have an impact on the Company's business. The Company is liable to pay Management Charges, the Hourly Allowance, Insurance Costs (premium and excess on any claims) and Additional Service Charges and any other additional costs associated with owning and managing the Helicopter.

The key strategies and plans that the Company has to maximise the Helicopter's value (which is likely to mean keeping the depreciated value as high as possible, rather than the Helicopter appreciating in value), include ensuring the Helicopter is well maintained, is reasonably secure, and that appropriate insurance cover has been taken out.

Key risks affecting this investment

Investments in shares are risky. You should consider if the degree of uncertainty about Heli Twin Squirrel-1 Limited's future performance and returns is suitable for you. The price of these Shares should reflect the potential returns and the particular risks of these Shares. Heli Twin Squirrel-1 Limited considers that the most significant risk factors that could affect the value of the Shares are:

- *Depreciation of Helicopter risk* – as the Helicopter is a depreciating asset, it is highly likely that the future market price of the Shares will be less than the price paid for them.
- *Risk of damage to the Helicopter* – The Company will hold only one asset, the Helicopter. The Helicopter may suffer damage due to acts of nature or the actions Shareholders or third parties. The Company will mitigate this risk by ensuring the Helicopter is insured against such damage, and Orbit Helicopters will advise Shareholders when it considers there are adverse weather conditions or events that make flying the Helicopter dangerous. Orbit Helicopters also continuously vets the pilots it arranges.
- *Key personnel risk* – If the directors of each of the Company and Orbit Helicopters cease to be involved in the operation of the respective companies or the Scheme, it could negatively impact on your returns from the Company.
- *Risk of inability to sell Shares* – you may be unable to sell your Shares and/or fail to recover your initial investment on a sale of your Shares.
- *Risk of loss of rights* – in the event of default by you (such events are set out in the Shareholders' Agreement, and include, but are not limited to, a failure to pay any amount due under the Shareholders' Agreement on the due date, or a breach by you of any provision of the Shareholders' Agreement or the Helicopter Rules without rectification), your rights to use the Helicopter will be suspended until the event of default is remedied or the Shares have been transferred.

- *Regulatory risk* – the aviation industry is highly regulated, and it is possible that the Civil Aviation Authority may impose new, or changes to existing, rules or regulations that result in the grounding of the Helicopter for some time, or mandate the installation of new equipment (at the Company's cost).
- *Risk of additional charges* – additional charges or an increase in the Hourly Allowance, Management Charge, or Insurance Costs may be required and become payable.
- *Risk of the failure of Orbit Helicopters under the Management Agreement* – if Orbit Helicopters fails to perform its obligations in respect of the management of the Helicopter, then there could be a negative impact on the value of the Helicopter and your Shares. A mitigating factor which minimises this risk is that Orbit Helicopters has extensive experience in the operation and maintenance of helicopters. In addition, if Orbit Helicopters is not performing, then under the Management Agreement, the Company can (in certain circumstances) terminate the Management Agreement and then could find a replacement manager.
- *Risk of liquidation of Orbit Helicopters* – if Orbit Helicopters is liquidated, there is a risk that the Hourly Allowance that Orbit Helicopters has retained will not be repayable to the Company.
- *Risk of inability of the Company to meet its obligations to Orbit Helicopters* – if a Shareholder or Shareholders default on their Management Charge, Hourly Allowance payments, Insurance Costs, or Additional Service Charges, then the Company may not be able to meet its payment obligations to Orbit Helicopters in a timely manner, or at all. In addition, if not all of the Shares offered under this offer are issued, then the Company may not be able to meet its payment obligations to Orbit Helicopters because it will receive less number of Management Charges, Hourly Allowance, and Insurance Costs payments than it would if all 4 Shares were issued.
- *Reduction of Shareholders' Helicopter Days* – if the Helicopter is damaged, or there is a mechanical failure, or adverse weather conditions render the Helicopter unsafe for use, or there are government-imposed restrictions on the public's freedom to participate in certain activities such as operating helicopters, there is a risk that Shareholders may not be able to have their 84 Helicopter Days use in the year.
- *Risk of grounding* – In addition to the risk of grounding resulting from regulatory risk, the Helicopter may be grounded due to shortage of supply of parts. Orbit Helicopters mitigates this risk with its maintenance strategy and expertise.

These risks are particular to the Shares in Heli Twin Squirrel-1 Limited because the Company was incorporated to establish and operate the Scheme under which the Shareholders have usage rights in respect of the Helicopter. The Company is not intended to make any profit or return, and accordingly you should not expect any positive return on your investment.

This summary does not cover all of the risks of investing in the Shares. You should also read 'Section 7 Risks to Heli Twin Squirrel-1 Limited's business and plans' and to other places in the PDS that describe the risk factors (for example, risks arising for investors from the nature of the product).

Heli Twin Squirrel-1 Limited's financial information

The Company was incorporated on 8 September 2021 and has not yet commenced business operations. Accordingly, no financial statements for the Company have been prepared or registered

under the Companies Act 1993 and the Financial Reporting Act 2013. The Company will purchase the Helicopter from Helico. The Helicopter is an asset and therefore there are no historical financial statements.

However, the Company has elected to include selected prospective financial information (accompanied by a summary of principal assumptions) in Section 7 'Heli Twin Squirrel-1 Limited's financial information'. The Company's prospective financial information will be available on the Company's offer registry, at www.business.govt.nz/disclose.

Table of contents

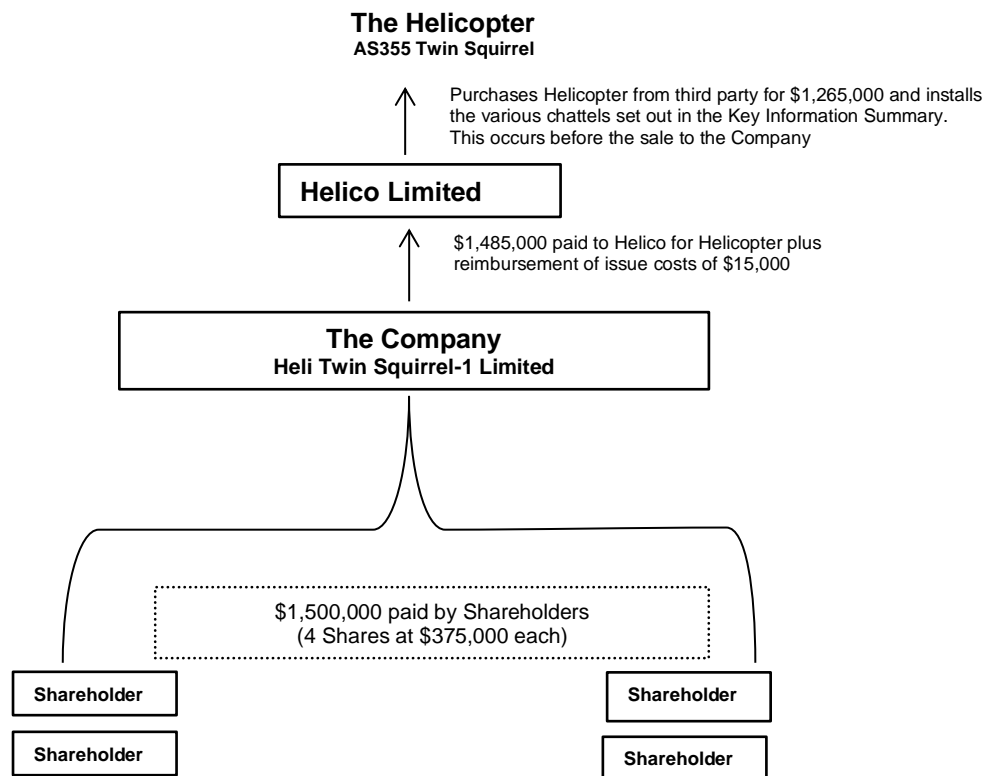
1	Key information summary	2
2	Heli Twin Squirrel-1 Limited and what it does	9
3	Purpose of the offer	13
4	Key dates and offer process	14
5	Terms of the offer	14
6	Key features of the Shares	18
7	Heli Twin Squirrel-1 Limited's financial information	18
8	Risks to Heli Twin Squirrel-1 Limited's business and plans	20
9	Tax	21
10	Where you can find more information	22
11	How to apply	22
12	Contact information	23

2 Heli Twin Squirrel-1 Limited and what it does

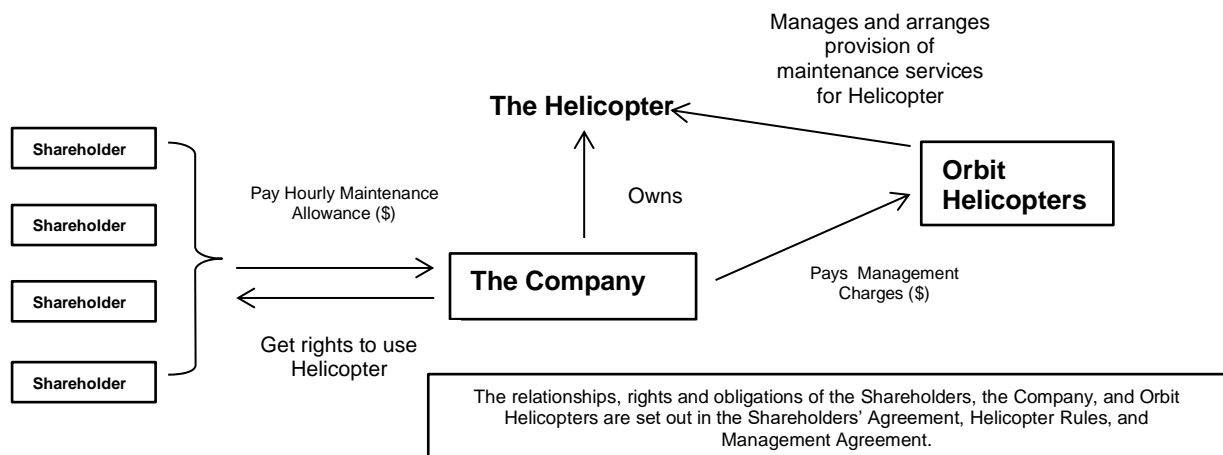
Overview

- 2.1 The Company was incorporated on 8 September 2021 in order to establish and operate the Scheme in relation to the Helicopter. It has not yet commenced trading and has no subsidiaries. The Company's principal activities will be owning the Helicopter, establishing the Scheme, and paying the management-related charges to Orbit Helicopters. It has entered into the following agreements:
- Sale Agreement
 - Shareholders' Agreement
 - Management Agreement,
- which are available on the Company's offer register at www.business.govt.nz/disclose.
- 2.2 Helico has agreed to purchase the Helicopter from a third-party seller. Pursuant to an agreement for sale and purchase (**Sale Agreement**), the Company has agreed to purchase the Helicopter from Helico. Helico is expected to take possession of the Helicopter on 1 October 2021.
- 2.3 If there are unsold Shares on completion of the Sale Agreement the whole purchase price will not immediately be paid to Helico. Instead, the proportion of the purchase price that corresponds to the proportion of Shares that have been sold pursuant to the Offer will be paid to Helico upon delivery of the Helicopter to the Company. For example, if 3 shares have been sold when the Sale Agreement becomes unconditional, 75% of the purchase price will be paid on delivery. The balance will be paid as the unsold Shares are sold. In the event of unsold Shares, this will not increase, or otherwise impact on, the Management Charge, Hourly Allowance, and Insurance Costs payable by each Shareholder.
- 2.4 The price payable under the Sale Agreement (and consequently the issue price per Share) takes into account the reimbursement of the cost and time expended by Helico on the Company's behalf in establishing the Scheme (including legal fees, accounting fees, audit fees, and other costs associated with the offer).
- 2.5 The usage rights attached to the Shares, details of the rules regarding the use of the Helicopter, how the Scheme operates, management fees payable, and other obligations of Shareholders are set out in Section 5 'Terms of the offer'.
- 2.6 The Company and the Scheme are structured such that the Company should not derive any net profit during an income year.

A simplified version of how the Helicopter will be purchased is as follows:



A simplified version of the Scheme's structure is as follows:



- 2.7 The main sector in which the Company will operate is helicopter ownership and ownership scheme operations.
- 2.8 The aspects of the Company's business that may have the most impact on the financial performance of the business are:
- *Helicopter value* – the Company's sole asset will be the Helicopter. The Helicopter may lose value over time depending on a number of factors.
 - *Helicopter ownership and maintenance expenses* – costs associated with owning and maintaining the Helicopter will have an impact on the Company's business. The Company is liable to pay Management Charges, an Hourly Allowance, Insurance Costs, and other additional costs associated with owning and managing the Helicopter.
- 2.9 The key strategies and plans for maintaining the value of the Helicopter are:
- Orbit Helicopters providing management services and arranging the provision of maintenance services for the Helicopter to ensure the Helicopter is maintained in first-class working standard and condition, the Helicopter is stored in a secure location, and financially prudent insurance cover is taken out.

Directors, senior management and individual relevant parties

- 2.10 As at the date of this PDS, the Company's directors are Lachlan Jones and Simon Barker of Auckland. The Company has no senior managers. Mr Jones and Mr Barker are also the directors of Helico. Lachlan Jones has worked in the aviation industry for many years primarily for Core Aviation Limited (a shareholder of Helico) of which he is a shareholder. Lachlan is the Managing Director of Core Aviation Limited. He oversees all operations across several business units including commercial, training and engineering. Lachlan holds the approved CAA CEO role for Orbit Helicopters and North Shore Heli Training under CAR parts 135 and 141. Simon Barker has extensive experience in syndication of boats and investor relations as owner and founder of Ownaship Limited, which assists in Helico's involvement with this offer.

Substantial shareholder and relevant interests held by the directors

- 2.11 As at the date of this PDS, the following shareholder has a relevant interest in 5% or more of the shares in the Company:

Name	Number of Shares
Helico	1 (100% of ordinary shares)

Under the Shareholders' Agreement between Helico and the Company, upon the offer proceeding, the Company will buy back the one share from Helico for \$1.00, upon which Helico will cease to hold a relevant interest in the Company.

Interests of directors

- 2.12 The directors of the Company are not entitled to remuneration or any other benefits from the Company. The Company has no employees and it does not intend to employ any persons. As at the date of this PDS, the directors of the Company are Lachlan Jones and Simon Barker, and the sole shareholder of the Company is Helico (with Core Aviation Limited (of which Lachlan Jones is a shareholder) and Simon Barker being equal shareholders of Helico). See section 2.15 for details regarding Helico's interest in the Sale Agreement.
- 2.13 Lachlan Jones is also a director of Orbit Helicopters and a shareholder in Core Aviation Limited, the company that owns Orbit Helicopters. See section 2.16 for details regarding Orbit Helicopter's interest in the Management Agreement.
- 2.14 As at the date of this PDS, Helico is also a party to the Shareholders' Agreement, as the Company's sole shareholder. Upon the offer proceeding the Company will buy back that share from Helico for \$1.00. Refer to section 5.1 for more detail about the Shareholders' Agreement.
- 2.15 The Company has entered into a Sale Agreement dated 28 September 2021 with Helico, pursuant to which the Company has agreed to purchase the Helicopter from Helico. The purchase price for the Helicopter is \$1,485,000 including GST. The Company will also reimburse Helico for issue costs of \$15,000 including GST. Helico has entered into a head agreement with a third party on 8 September 2021 pursuant to which Helico has agreed to purchase the Helicopter for \$1,265,000 including GST. The Sale Agreement is available on the Company's offer register at www.business.govt.nz/disclose.
- 2.16 The Company and Orbit Helicopters have entered into a Management Agreement dated 28 September 2021 pursuant to which the Company has appointed Orbit Helicopters as manager to manage and be responsible for the day-to-day operation of, and arranging the provision of maintenance services for the Helicopter. The Company will pay Orbit Helicopters a Management Charge on an annual basis for the provision of the services set out in the Management Agreement. The Management Charge is based on an estimate of the costs associated with the operation of the Helicopter, services provided and expenses incurred by Orbit Helicopters. The Management Charge to be payable in each year will be determined by Orbit Helicopters (and may be reviewed by Orbit Helicopters at any time in accordance with the Management Agreement), with Orbit Helicopters giving the Company 90 days' notice of any variation. In addition, each Shareholder will be required to pay Orbit Helicopters an Hourly Allowance for each hour of flight time used by the Shareholder. The Hourly Allowance is applied by Orbit Helicopters as required for maintenance work. Orbit Helicopters will retain the Hourly Allowance received from the Shareholders until it is necessary to apply any part of these funds towards maintenance work. The funds will not be held on trust, and the Company will not be entitled to any interest earned on these funds. The Shareholders will pay their respective portion of the Hourly Allowance in accordance with the Shareholders' Agreement. The Hourly Allowance rate to be payable in each year will be determined by Orbit Helicopters (and may be reviewed by Orbit Helicopters at any time in accordance with the Management Agreement), with Orbit Helicopters giving the Company 90 days' notice of any variation. The Company will pay Orbit Helicopters Insurance Costs to reimburse Orbit Helicopters for the

payment of the insurance premium in respect of the Helicopter and the excess payable on any insurance claims made.

- 2.17 In the event that the Company approves additional expenditure, Orbit Helicopters may, in its discretion, either charge the Company for such additional expenditure, or add the additional expenditure to the Management Charge for the following year. Interest on late payments will be payable by the Company. The amount of remuneration paid by the Company to Orbit Helicopters is limited to the costs associated with the Helicopter, the expenses incurred by Orbit Helicopters, the amount of the Management Charge, the amount of the Hourly Allowance, the amount of the Insurance Costs, the amount of the Additional Service Charge or additional expenditure agreed to by the Company (as applicable). However, there is no limit on the amount of interest that may accrue on unpaid amounts.
- 2.18 Lachlan Jones and Simon Barker as directors of the Company and as directors of Helico, receive an interest from the Sale Agreement, being the difference in the purchase price for the Helicopter and the price paid by Helico for the Helicopter under the head agreement. Lachlan Jones as a director of Orbit Helicopters, receives an interest from the Management Agreement, being an interest in the Management Charge, Hourly Allowance and any Additional Service Charges.

Other material governance disclosures

- 2.19 Under the Shareholders' Agreement, during the term of the Management Agreement the Company's directors may only be appointed or removed by a special resolution of Shareholders. Otherwise, the Company's directors have not been appointed, and the Company's directors may not be appointed or removed from, or otherwise vacate, office, in a manner that is materially different from that specified in sections 153 to 157(1)(a) to (d) of the Companies Act 1993.
- 2.20 The Company is governed by the Companies Act 1993 as it has not elected to adopt a constitution. There are certain rights and obligations that apply to Shareholders and the Company's directors under that Act that can be exercised at any time.
- 2.21 There are no modifications, exceptions, or limitations on the powers of the board, except as provided in the Companies Act 1993, which in certain circumstances restricts the powers of directors. Such provisions are common to all companies registered under the Companies Act 1993.

3 Purpose of the offer

- 3.1 Helico has agreed to purchase the Helicopter from a third-party seller. Pursuant to the Sale Agreement, the Company has agreed to purchase the Helicopter from Helico. Helico is expected to take possession of the Helicopter on 1 October 2021, and the Helicopter will be available for use by shareholders on 15 October 2021. If the delivery of the Helicopter is delayed, the date of the Helicopter's availability for bookings will also be delayed. The delivery of the Helicopter may be delayed due to a number of reasons, including (but not limited to) refit delay due to a delay in obtaining parts and/or freight. Orbit Helicopters will manage and be responsible for the day-to-day operation of, and arranging the provision of maintenance services for the Helicopter, in

return for Management Charges, Hourly Allowance and any Additional Service Charges paid by the Company.

3.2 The intended use of the money raised under the offer is to:

- Establish and operate the Scheme.
- Pay the purchase price of the Helicopter.

3.3 The intended use of the money raised under the offer is aligned to the strategies and plans of the Company, being to maintain the Helicopter to a high standard and to manage the Scheme. As at the date of this PDS, the Company's directors do not intend to apply the money raised under the offer to any purpose other than those referred to in paragraph 3.2 above, with the exception of any small items that may be required, or may enhance the use and operation of, the Helicopter.

3.4 There is no minimum amount that must be raised before the Shares are issued. The offer is not underwritten.

4 Key dates and offer process

Action	Intended date
Offer opens	6 October 2021 (or such later date as determined by the Company)
Offer closes	1 June 2022 (or such earlier date as determined by the Company)
Shares issued	From 8 October 2021, and at later dates if some Shares are unsold as at this date.
Intended possession date of Helicopter by Company	1 October 2021

The above dates are indicative only and may change. The Company reserves the right to alter or extend these dates. The Company may also withdraw the offer at any time before the allocation of Shares.

The offer will remain open until the maximum number of securities is earlier subscribed for (i.e., all 4 Shares are sold) or the offer is earlier closed by the Company's directors. The directors of the Company reserve the right to withdraw this PDS and decline any or all applications at any time. The Company will not pay any interest on subscription moneys paid by applicants that are rejected and subsequently refunded.

5 Terms of the offer

Term	Description
Shares	Ordinary shares in the capital of the Company
Fixed price of Shares	\$375,000 per Share. The price per Share has been determined by the purchase price of the Helicopter paid to Helico, plus the issue costs.

Term	Description
Maximum number of Shares on offer	4 Shares
Minimum parcel of Shares	1 Share
Helicopter	AS355 Twin Squirrel S/N5265
Purchase price of Helicopter	\$1,485,000 (not including issue costs)
Usage rights attached to Shares	<p>Subject to availability and the following terms (set out below and in the Helicopter Rules and Shareholders' Agreement), Shareholders are entitled to the use of the Helicopter for a total of 84 Helicopter Days per year, and unlimited standby Helicopter Days per year per Share held, on the following terms:</p> <ul style="list-style-type: none"> the 84 Helicopter Days will be divided into 27 Peak Days use and 57 Off Peak Days use per year, spread evenly across the following three trimester periods: <ul style="list-style-type: none"> Spring into summer – 1 August to 30 November Summer into autumn – 1 December to 31 March Winter – 1 April to 31 July. Shareholders are entitled to 19 Off Peak Days and 9 Peak Days in each trimester. Helicopter will be available for bookings from 4 September 2021, being the date on which the Helicopter will be available to be used, subject to any delay of delivery. Refer to section 3.1 regarding delay of delivery. <p>Further detail regarding the use of the Helicopter is set out in the Shareholders' Agreement and the Helicopter Rules, which are available on the Company's offer register at www.business.govt.nz/disclose. Orbit Helicopters may vary the Helicopter Rules, including Shareholders' use entitlements at any time.</p>
Management Charge and Hourly Allowance	<p>The Management Charge for the six-month period from 1 October 2021 to 31 March 2022 to be paid to Orbit Helicopters is \$31,730 (\$7,932 (including GST) per Share). The Management Charge and Hourly Allowance will be reviewed on an annual basis or at any other time in accordance with the Management Agreement and may be varied upon 90 days' written notice from Orbit Helicopters to the Shareholders.</p> <p>The Hourly Allowance that will be applied for the six-month period from 1 October 2021 to 31 March 2022 is \$1,050 per hour of flight time. No GST is charged on the Hourly Allowance as the Company is not GST registered.</p> <p>For further detail regarding the Management Charge and the Hourly Allowance, refer to 'Key Terms of the offer' in the Key Information Summary.</p>
Insurance costs	Orbit Helicopters arranges the insurance cover (one of its services provided under the Management Agreement). The Insurance Costs (the insurance premiums and any

Term	Description
	<p>excess payable) are payable by the Company as these are not included in the management services covered by the Management Charge). Refer to 'Key terms of the offer' in the Key Information Summary for further information regarding Shareholders' responsibilities for payment of Insurance Costs.</p> <p>Orbit Helicopters will pay the insurance premium on behalf of the Company, and the Company will reimburse Orbit Helicopters the amount of the premium in accordance with the Management Agreement. Each Shareholders' contribution to the insurance premium varies depending on certain factors, which are set out in the Shareholders' Agreement. As at the date of this PDS, the excess under the policy will be 5% of the insured value (but this may change from time to time upon advice from the insurer). Refer to 'Key terms of the offer' in the Key Information Summary for more information.</p>
Charges for additional services on an individual Shareholder basis	<p>For Additional Services (services provided by Orbit Helicopters to a Shareholder upon their request (and not covered by the Management Charge and the Hourly Allowance)) an Additional Service Charge will be incurred by that Shareholder. Refer to 'Key terms of the offer' in the Key Information Summary for further information.</p>
Transferring Shares	<p>You may sell, assign, transfer, convey or otherwise dispose of all of your Shares by issuing a transfer notice to Helico, and satisfying the conditions of transfer set out in the Shareholders' Agreement.</p> <p>The terms of the transfer notice appoint Helico to act as your agent for the purpose of effecting the transfer. If you want to transfer your Shares to a third party, the conditions of transfer require the third party to:</p> <ul style="list-style-type: none"> • deliver an executed copy of a deed of adherence (binding them to comply with the Shareholders' Agreement) to the Board, and • satisfy the board that the third party is of good standing, financial substance, and reputation. <p>Helico will endeavour to find a purchaser for your Shares. Helico may, in its sole discretion, in the first instance offer the Share to existing Shareholders. Once a purchaser is found Helico will, at your direction either enter into the sale of the Shares as your agent, or allow you to withdraw the transfer notice and sell the Shares privately. If Helico acts as your agent in the sale, a fee of 6.5% plus GST of the transfer price of the Shares will be payable.</p> <p>A transfer fee of \$1,000 including GST will be payable to Helico in any case where a Share is to be transferred. Before a transfer can proceed you must also pay all amounts you owe the Company. You remain responsible for all payments due under the Shareholders' Agreement until the Shares are sold and transferred to the purchaser.</p>
Applications	<p>An application for Shares must be made on the Application Form attached to this PDS. The Company reserves the right to reject any application in whole or in part without giving any reason.</p>

The Shareholders' Agreement and the Management Agreement are available on the Company's offer register at www.business.govt.nz/disclose.

Shareholders' Agreement

5.1 Under the Shareholders' Agreement, each Share gives the Shareholder the right:

- To use the Helicopter for a total of 84 days per year in accordance with and subject to the terms in the Shareholders' Agreement and Helicopter Rules. Refer to the table above for further information about the Helicopter use.
- To vote at a general meeting of the Company, including the right to cast one vote per Share on a poll.
- To approve by the exercise of a special resolution (as defined in the Companies Act 1993):
 - Authorisation of the transfer of the Helicopter
 - Authorisation of the termination of the Management Agreement by the Company;
 - The appointment or removal of a director of the Company during the term of the Management Agreement; and
 - The issue of any shares in the Company or securities that are convertible into or exchangeable for shares in the Company or the consolidation or subdivision of shares in the Company other than in connection with this offer.
- To receive an equal share in any cash distributions or other distributions made on the Shares.
- Upon liquidation of the Company, as a Shareholder to share in the distribution of any surplus assets of the Company. If the Company does go into liquidation, your claim will rank equally with those of other Shareholders but behind the claims of any secured and unsecured creditors of the Company.
- To be provided with certain Company information.
- As a holder of shares conferred by the Companies Act 1993.

Management Agreement

5.2 By subscribing for Shares, investors agree to be bound by the terms of the Management Agreement. In summary, under the Management Agreement:

- The Company has appointed Orbit Helicopters to manage and be responsible for the day-to-day operation of, and arranging the provision of maintenance services for the Helicopter.
- The Company authorises Orbit Helicopters to incur and account for expenditure on its behalf (subject to budgeted expenditure).
- For providing the management services, the Company will pay to Orbit Helicopters a Management Charge, and for maintaining the Helicopter, the Company will pay to Orbit Helicopters an Hourly Allowance per hour of each Shareholder's flight time.
- Orbit Helicopters has been appointed for an initial term of five years, with an automatic renewal for a further 12 months unless notice is given by one party of its intention not to renew the Management Agreement.
- The Company may terminate the Management Agreement in certain circumstances, including if Orbit Helicopters commits a material breach of the Management Agreement and does not remedy this within a certain timeframe.

- Orbit Helicopters may terminate the Management Agreement in certain circumstances.

The Shares are impacted upon by the terms of the Shareholders' Agreement and the Management Agreement as these agreements impose conditions on the Shares, including for example, the requirement for the Company to pay the Management Charges and Insurance Costs, the requirement for each Shareholder to pay the Hourly Allowance for each hour of flight time and additional expenditure incurred resulting from optional Additional Services, and the restrictions placed on the use of the Helicopter by Shareholders.

6 Key features of the Shares

- 6.1 The key features of the Shares are contained in the Shareholders' Agreement and Management Agreement. A description of these key features is included in Section 5 of the PDS.

Dividend policy

As at the date this PDS, it is not the current intention of the board to pay dividends and, as the Company is not expected to earn any income, it is not expected that any dividends will be paid. The directors consider it is unlikely the policy will change in the future given the Company has been established to operate the Scheme and is not intended to make any profit or return.

7 Heli Twin Squirrel-1 Limited's financial information

Prospective financial information

- 7.1 The Company was incorporated on 8 September 2021 and has not yet commenced business operations. The Company will purchase the Helicopter from Helico (which is an asset), however there has been no business acquisition. Accordingly, no financial statements for the Company have been prepared or registered under the Companies Act 1993 and the Financial Reporting Act 2013.
- 7.2 This prospective financial information, which is based on the Company's assessment of events and conditions existing at the date of this PDS and have been prepared in accordance with NZ Financial Reporting Standard FRS-42. You should read the information in light of the assumptions that accompany the prospective financial information.
- 7.3 The table below provides key selective financial information about the Company on the basis that it purchases the Helicopter by 1 October 2021. Full prospective financial statements are available on the offer register at www.companiesoffice.govt.nz/disclose. If you do not understand the financial information, you can seek advice from a financial adviser or an accountant. You should read the information in light of the assumptions that accompany the prospective financial information including the risks that are set out in Section 8 'Risks to Heli Twin Squirrel-1 Limited's business and plans' of the PDS.

Selected Financial Information
As determined in accordance with GAAP

	6 Months Ending 31 March 2022	12 Months Ending 31 March 2023	12 Months Ending 31 March 2024
Revenue	61,918	123,835	123,835
Net Profit before interest, tax, depreciation and amortisation (EBITDA)			
Depreciation	(74,250)	(141,075)	(126,968)
Net Profit (Loss) after tax	(74,250)	(141,075)	(126,698)
Dividends on all equity securities of the issuer			
Total Assets	1,410,750	1,269,675	1,142,707
Cash and Cash Equivalents			
Total Liabilities			
Total Debt			
Net Cash Flows from operating activities			

Key Assumptions:

It is assumed:

- All 4 Shares are sold prior to 31 March 2022
- Costs of \$15,000 will be incurred in relation to the issue of shares in the Company
- Helicopter is operational from 1 October 2021.

The prospective financial information is based upon the following assumptions:

Purchase of AS355 Twin Squirrel

The cost of the purchase of the AS355 Twin Squirrel is based on the price agreed with Helico (with settlement to occur on 1 October 2021) being \$1,485,000 including GST.

Revenue

Revenue consists of Shareholders' Management Charges, which is based on 4 charges of \$7,932.50 for the 6-month period ending 31 March 2022, 4 charges of \$15,865 for the 12 months ended 31 March 2023, and 4 charges of \$15,865 for the 12 months ended 31 March 2024. Revenue from Shareholders' insurance premium payments is based on 4 charges of \$7,546.87 for the 6-month period ending 31 March 2022, 4 charges of \$15,093.75 for the 12 months ended 31 March 2023, and 4 charges of \$15,093.75 for the 12 months ended 31 March 2024.

Expenses

All expenses other than interest, tax, depreciation and amortisation are expected to equate to the Revenue and therefore Net Profit before interest, tax, depreciation and amortization (EBITDA) is expected to be nil. Interest, amortisation and tax are expected to be nil.

Depreciation

Depreciation is prorated at a rate of 10% of the book value.

More detailed assumptions can be found with the full prospective financial statements which are available on the offer register at www.companiesoffice.govt.nz/disclose.

8 Risks to Heli Twin Squirrel-1 Limited's business and plans

- 8.1 Set out below is a description of the circumstances that the Company or Orbit Helicopters are aware of that exist or are likely to arise that significantly increase the risk to the Company's financial position, financial performance, and plans of the Company, together with an assessment of the likelihood of the circumstances arising.

Risk	Assessment of risk
Depreciation of Helicopter	As the Helicopter will be the Company's sole asset, and it is a depreciating asset, it is highly likely that the future market price of the Shares will be less than the price paid for them. There is no mitigation strategy in relation to this risk, other than Orbit Helicopters being responsible under the Management Agreement for arranging the provision of maintenance services for the Helicopter, which may prevent premature depreciation of the Helicopter.
Damage to Helicopter	The Company will hold only one asset, the Helicopter. The Helicopter may suffer damage due to acts of nature or the actions Shareholders or third parties. The Company will mitigate this risk by ensuring the Helicopter is insured against such damage, and Orbit Helicopters will advise Shareholders when it considers there are adverse weather conditions or events that make flying the Helicopter dangerous. Orbit Helicopters will also continuously vet the pilots it arranges.
Key personnel risk	If the directors of each of the Company and Orbit Helicopters cease to be involved in the operation of the respective companies or the Scheme, it could negatively impact on your returns from the Company.
Failure of Orbit Helicopters	If Orbit Helicopters fails to perform its obligations in respect of the management of the Helicopter, then there could be a negative impact on the value of the Helicopter and your Shares. A mitigating factor which minimises this risk is that Orbit Helicopters has extensive experience in the operation and maintenance of helicopters. In addition, if the Orbit Helicopters is not performing, then under the Management Agreement, the Company can (in certain circumstances) terminate the Management Agreement and then could find a replacement manager.
No performance history of Company	The Company is newly incorporated, and accordingly has no history of operations. A mitigating factor which minimises this risk is that Orbit Helicopters has experience in management, maintenance and operation of helicopters, and one of its directors (Lachlan Jones) is also a director of the Company.
Risk of liquidation of Orbit Helicopters	If Orbit Helicopters is liquidated, there is a risk that any Hourly Allowance payments that Orbit Helicopters has retained (and not yet applied to maintenance work) will not be repayable to the Company.
Loss of rights	In the event of a default by you (such events are set out in the Shareholders' Agreement, and include, but are not limited to, a failure to pay any amount due under the Shareholders' Agreement on the due date, or a breach by you of any provision of the Shareholders' Agreement or the Helicopter Rules without rectification), you will be deemed to have issued a transfer notice for all your

Risk	Assessment of risk
	Shares and you will have your rights to use the Helicopter suspended until the event of default is remedied or the Shares have been transferred.
Inability to sell Shares	You may be unable to sell your Shares or fail to recover your initial investment on a sale of your Shares.
Risk of additional charges	There is a risk that Orbit Helicopters imposes, upon prior notice, additional charges or an increase in the Hourly Allowance or Management Charge.
Regulatory risk	The aviation industry is highly regulated, and it is possible that the Civil Aviation Authority may impose new, or changes to existing, rules or regulations that result in the grounding of the Helicopter for some time, or mandate the installation of new equipment (at the Company's cost).
Company's inability to meet its commitments	If a Shareholder or Shareholders default on their Management Charge, Hourly Allowance payments, Insurance Costs payments, or Additional Service Charges, then the Company may not be able to meet its payment obligations to Orbit Helicopters in a timely manner, or at all. In addition, if not all of the Shares offered under this Offer are issued, then the Company may not be able to meet its payment obligations to Orbit Helicopters because it will receive less number of Management Charges and Hourly Allowance payments than it would if all 4 Shares were issued. The Shareholders' Agreement gives the Board the power to sell a Shareholder's Share if that Shareholder defaults (as referred to above in the risk ' <i>Loss of rights</i> '). This power reduces the likelihood that the Company will default on its obligations in the event of a Shareholder defaulting.
Reduction of Shareholders' Helicopter Days	If the Helicopter is damaged, or there is a mechanical failure, or adverse weather conditions render the Helicopter unsafe for use, or there are government-imposed restrictions on the public's freedom to participate in certain activities such as operating helicopters, there is a risk that Shareholders may not be able to have their 84 Helicopter Days use in the year.
Risk of grounding	In addition to the risk of grounding resulting from regulatory risk, the Helicopter may be grounded due to shortage of supply of parts. Orbit Helicopters mitigates this risk with its maintenance strategy and expertise.
Foreign exchange risk	Orbit Helicopters will source components and other items for the Helicopter and its maintenance from overseas, and transacts in US dollars for these purchases. Foreign currency movements could affect the price of the components and therefore the cost to Shareholders.

9 Tax

9.1 Tax can have significant consequences for investments.

- 9.2 The Company's understanding of New Zealand tax law is that the market value of Shareholders' rights to use the Helicopter must equal the amount that Shareholders pay, and the obligations that they assume under the Shareholders' Agreement and the Helicopter Rules, in return for those rights. If the Inland Revenue Department decides that the market value of your rights to use the Helicopter are worth more than the consideration you have given for those rights, then it may deem any difference to be a dividend and you will be required to pay tax on that difference, with a credit for any resident withholding tax paid by the Company on that dividend.
- 9.3 If you have queries relating to the tax consequences of investing in the Shares, you should seek professional advice on those consequences. Liability for personal taxation is your responsibility.

10 Where you can find more information

- 10.1 Further information relating to the Shares and the Company (for example the financial statements, once issued), is available on the Company's offer register at <http://www.business.govt.nz/disclose>. A copy of the information on the offer register is available on request from the Registrar of Financial Service Providers. This information is also available free of charge by emailing simon@helico.nz or by contacting us on 027 533 6655.
- 10.2 Further information relating to Heli Twin Squirrel-1 Limited is available on the public register at the Companies Office website at www.business.govt.nz/companies under the Company's register entry.

11 How to apply

- 11.1 You can subscribe for Shares by completing the Application Form attached to this PDS. The completed Application Form should be forwarded to Helico, and payment of the Share price made to the bank account (details will be provided by Helico upon application).
- 11.2 There is a maximum number of 2 Shares that can be applied for by any one subscriber.
- 11.3 The directors of the Company reserve the right to withdraw this PDS and decline any or all applications at any time. The Company will not pay any interest on subscription moneys paid by applicants that are rejected and subsequently refunded.
- 11.4 Pending allotment, the subscription money paid to the Company will be held in an account on behalf of the subscribers. Interest will not be payable to subscribers.
- 11.5 The directors have the right to refuse or limit any application at his discretion and shall not be bound to provide reasons or explanations of their decisions. The directors are under no obligation to treat applicants equally or consistently.

12 Contact information

The Company

Heli Twin Squirrel-1 Limited
34 Bonnie Brae Road
Meadowbank, Auckland 1072
Telephone: 027 533 6655
Email: simon@helico.nz

Securities Registrar

Helico Limited
34 Bonnie Brae Road
Meadowbank, Auckland 1072
Telephone: 027 533 6655
Email: simon@helico.nz

Glossary

Additional Service means a service provided by Orbit Helicopters (as manager) that is in addition to the services set out in Schedule 1 of the Management Agreement.

Additional Service Charge means the charge payable by the Shareholder for Additional Services provide by Orbit Helicopters in respect of a Shareholder.

Helicopter Day will commence at 30 minutes after sunrise and finish at 30 minutes before sunset on the same day.

Company means Heli Twin Squirrel-1 Limited.

FMCA means the Financial Markets Conduct Act 2013.

Management Agreement means the management agreement between the Company and Orbit Helicopters dated 28 September 2021, under which the Company has appointed Orbit Helicopters as manager to manage and be responsible for the day-to-day operation of, and the provision of maintenance services for the Helicopter.

Management Charge the fee for fixed cost management services including operating costs and expenses payable by the Company to Orbit Helicopters on an annual basis, as agreed between the Company and Orbit Helicopters and set out in the Management Agreement.

Helico means Helico Limited, the company who sells the Helicopter to the Company.

Helicopter means an AS355 Twin Squirrel.

Helicopter Rules means the rules relating to the Helicopter use by Shareholders, available on the Company's offer registry at www.business.govt.nz/disclose.

Hourly Allowance means the hourly maintenance allowance for each hour of flight time used by a Shareholder.

Off-peak Days are all days other than Peak Days.

Orbit Helicopters means Helicopters Limited, the manager of the Scheme.

PDS means this product disclosure statement dated 29 September 2021.

Peak Days are weekends, all New Zealand public holidays and any other day designated as a public holiday by Helico.

Sale Agreement means the sale and purchase agreement between the Company and Helico dated 28 September 2021, under which the Company has agreed to purchase the Helicopter from Helico.

Scheme means the helicopter-owning scheme in relation to the Helicopter.

Share means an ordinary share in the capital of the Company offered under the PDS.

Shareholder means a holder of Shares.

Shareholders' Agreement means the shareholders' agreement for the Company entered into by way of deed of adherence by each Shareholder, and which sets out how the decision making of the Company will be carried out, the procedure if you want to transfer Shares, termination, and the guarantee and indemnity that you must provide.

Application Instructions

Application Form

To ensure your application can be processed please:

- Complete the Application Form included at the back of this PDS in ballpoint pen, using capital letters.
- If you make a mistake, simply draw a line through the mistake and write the correct details above. Do not use correction fluid.
- Joint applications must be signed by all investors.
- For companies, if there is only one company director, that director's signature must be witnessed.
- Applications by trusts must be signed by all trustees.
- If signed under a power of attorney, by signing the Application Form the attorney certifies that he/she has not received notice of revocation of that power of attorney.

Return form and documentation

Return your Application Form and other documentation to Helico Limited at PO Box 133213, Eastridge, Auckland or by email to simon@helico.nz.

Share price payment

Upon application, Helico will advise bank account details for payment of the Share price via electronic payment.

Investor identification

Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, we are required to verify the identity and confirm certain details about our investors. To do this, we require verified copies of the documents listed below. Please ensure you attach the relevant documents to this Application Form before submitting.

Individual investors

Please provide one of the following:

- New Zealand passport
- New Zealand firearms licence

OR: one of the following:

- New Zealand birth certificate
- Certificate of New Zealand citizenship, together with a New Zealand drivers licence

OR: a New Zealand drivers licence together with a document issued by a registered bank that contains your name and signature, for example a credit card, debit card or eftpos card.

You must **also** provide a major utility bill in your name from the last 3 months addressed to you at your residential address.

Company investors

Please provide all of the following:

- Certificate of incorporation of the company
- Trading name of the company (if different)
- Principal business address or registered office address, and a copy of a bank statement issued in the last 3 months to the company at the postal address given

AND for each director, beneficial owners* of the company, and anyone else acting on behalf of the company in respect of the investment in the Shares, the information set out under 'Individual investors', or if a shareholder or person acting on behalf is a company, the information set out under 'Company investors'.

Trusts

Please provide all of the following:

- Copy of the trust deed
- Copy of a bank statement issued in the last 3 months to the trust at the postal address given
- Source of funds or wealth of the trust
- In respect of each trustee, the beneficial owners* of the trust, and anyone acting on behalf of the trust, please provide in the case of individual trustees and anyone acting on behalf of the trust, the information set out under 'Individual investors', and, in the case of corporate trustees, the information set out under 'Company investors'.

For all verification documents:

Where you are providing copies of documents to us, the documents must be certified by a trusted referee. A trusted referee must not be your spouse or partner, related to you, or someone who lives at the same address as you. A trusted referee is any one of the following:

- | | |
|-------------------------------|---|
| • Commonwealth representative | • New Zealand lawyer |
| • Member of the Police | • Notary public |
| • Justice of the peace | • New Zealand Honorary consul |
| • Registered medical doctor | • Member of Parliament |
| • Kaumatua | • Chartered accountant |
| • Registered teacher | • Minister of religion |
| | • A person who has the legal authority to take statutory declarations or the equivalent in New Zealand. |

The trusted referee must sight the original document, and provide a written statement to the effect that the copy is a true copy and represents the identity of the named individual. This statement must include the name and signature of the trusted referee and the date of certification (which must be in the last 3 months), as well as the referee's qualification to act as a trusted referee (for example, if they are a lawyer).

*A beneficial owner is an individual who has effective control of a customer or person on whose behalf a transaction is conducted, or who owns 25% or more of the customer or person on whose behalf a transaction is conducted. Examples are set out below:

- Beneficial owners of a company may include shareholders, senior management (e.g., CEO), and any other person with effective control (such as some directors).

- Beneficial owners of a trust may include a beneficiary of the trust, and any other individual who has effective control over the trust, specific trust property, or the power to amend the trust deed, or remove or appoint trustees or one or more beneficiaries of the trust.

Investing for another person under power of attorney

Identification of the person in whose name the investment is being made is as specified for individual investors above; in addition, copies of each of the following documents are required:

- Power of Attorney
- Certificate of Non-Revocation.

Investing on behalf of a minor

Identification of the person in whose name the investment is being made is as specified for individual investors above.

Personal information

By signing the Application Form, you acknowledge that the personal information you have provided will be held and used by the Company for the purposes of administering your investment. Under the Privacy Act 1993, you have the right to request access to all personal information held about you and to ask that this is corrected if it is wrong.

Heli Twin Squirrel-1 Limited - Application Form

For instructions on how to complete and deliver this Application Form, see the Application Instructions in the Product Disclosure Statement dated 29 September 2021 ('**Product Disclosure Statement**').

Name details

We are signing on behalf of:

☐

Individual

☐

Company

☐

Trust

Applicant name(s) (full legal name to which title is declared)

Individual/Company Name/Trustee _____

Individual/Company Name/Trustee _____

Individual/Company Name/Trustee _____

Name of Trust (if applicable) _____

Address details

PO Box _____ Street & number _____

Suburb _____ City _____ Postcode _____

Email address _____ Phone _____

Investment details

Number of Shares applied for: _____ (NB: maximum of 2 Shares per investor)

Total payment payable for \$ _____

I/We will make payment of the Share price upon receipt of electronic payment instructions from Helico.

Please return your completed Application Form to: Helico Limited, 34 Bonnie Brae Road, Meadowbank, Auckland 1072 or via email to simon@helico.nz.

Where we pay you: direct credit to bank account

Account Name _____

Account Number _____
Bank Branch Account Suffix

I/We irrevocably apply for the Shares shown above (or such lesser amount as the Board may allocated to me/us) on the terms and conditions set out in the Product Disclosure Statement and this Application Form. I/we understand and acknowledge that we are required to pay the Share price upon receipt of electronic payment instructions from Helico Limited.

I/We agree to be bound by the terms of issue of the Shares issued to me/us (if any) and the provisions of the constitution of the Company (if any), the Companies Act 1993, the Shareholders' Agreement, and the Helicopter Rules (and any amendments thereto).

I/We agree to enter into the Shareholders' Agreement by way of deed of adherence.

Signature _____

Date _____

Signature _____

Date _____

Signature _____

Date _____

This Application Form must not be issued, circulated or distributed unless accompanied by the Product Disclosure Statement.

Additional application terms

By signing this Application Form, I/We acknowledge that:

1. The details shown on this Application Form are correct
2. I/We have received and read the Product Disclosure Statement.
3. I/We cannot withdraw or revoke the application.
4. The Company reserves the right to reject any application in whole or in part without giving any reason.
5. Certificates for Shares will be despatched to successful applications as soon as practicable after allotment, but in any event no later than 10 working days after the allotment.
6. In the case of joint applicants, all notices, distributions etc will be sent to the address of the first named of the joint applicants.
7. Additional information about the Company and the Scheme is available on the Company's online register entry.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

(Complete this if you are applying on behalf of someone for whom you hold a Power of Attorney)

I, _____
Name of Attorney Attorney's occupation

Of _____
Attorney's address

Hereby certify

THAT I am the attorney of _____ under and by virtue of
a Power of Attorney dated the _____ day of _____ given to me by
him/her/them.

THAT I have executed the application for subscription as attorney under that Power of Attorney and
pursuant to the powers thereby conferred upon me.

THAT at the date of this certificate I have not received any notice of revocation or suspension of that
Power of Attorney.

Signature of Attorney:

Signed at:

_____ on _____
Place Date