

Management Agreement

Heli Twin Squirrel-1 Limited

Orbit Helicopters Limited

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Agreement dated 28 September 2021

Parties

- 1 **Heli Twin Squirrel-1 Limited** at 34 Bonnie Brae Road, Meadowbank, Auckland (**Heli Twin Squirrel**)
- 2 **Orbit Helicopters Limited** at 37 Saltburn Road, Milford, Auckland (**Manager**)

Background

- A Heli Twin Squirrel has acquired the Helicopter and will issue Shares to the Shareholders pursuant to the Offer.
- B Heli Twin Squirrel wishes to engage the Manager to provide the Services.
- C The Manager has agreed to accept such appointment subject to the terms and conditions of this Agreement.

Agreement

1 Interpretation

1.1 Definitions

In this Agreement unless the context otherwise requires:

'Accounts' means books of account recording all income and expenditure incurred by the Manager in relation to the Helicopter;

'Additional Service' means a service provided by the Manager that is in addition to the Services, and includes, but is not limited to, the Additional Services set out in Schedule 1A;

'Additional Service Charge' means the charge payable by Heli Twin Squirrel for Additional Services provided by the Manager in respect of a Shareholder;

'Agreement' means this agreement including the background recitals and Schedules as may be amended pursuant to clause 10.4;

'Annual Financial Accounts' means a written report detailing all income and expenditure incurred by the Manager in relation to the Helicopter in each Year;

'Budget' means the budget to be prepared in accordance with clause 3.6 and Schedule 2;

'Claims' means any and all losses, claims, actions, demands, expenses (including any legal costs on a solicitor and own client basis), damages, liabilities or any other proceedings whatsoever;

'Commencement Date' means the commencement date set out in Schedule 3;

'Constitution' means the constitution of Heli Twin Squirrel from time to time (and for the avoidance of doubt, where Heli Twin Squirrel does not have a constitution means the relevant provisions of the Companies Act 1993);

'Founding Directors' has the meaning given to it in the Heli Twin Squirrel Shareholders' Agreement;

'GST' means goods and services tax payable under the Goods and Services Tax Act 1985;

'Helicopter' means the Helicopter set out in Schedule 3 together with certain assets associated with it, details of which are set out in Schedule 3;

'Helicopter Rules' means the rules for operation of the Helicopter as amended by the Manager from time to time in accordance with this Agreement;

'Heli Twin Squirrel Shareholders' Agreement' means the agreement between the Shareholders, Helico Limited, and Heli Twin Squirrel to be entered into simultaneously with this Agreement;

'Hourly Allowance' means the hourly maintenance allowance rate for each hour of flight time used by each Shareholder;

'Insurance Premium Charge' means the insurance premium charge payable by Heli Twin Squirrel that the Manager will pay to the insurer on behalf of Heli Twin Squirrel;

'Initial Term' means the period of 5 years from the Commencement Date;

'Interest Rate' means the interest rate set out in Schedule 3;

'Management Charge' means the Management Charge payable to the Manager for the provision of the Services;

'Offer' means the offer of the Shares to be made to prospective Shareholders by Heli Twin Squirrel;

'Records' means usage, payment, maintenance, insurance and damage records relating to the Helicopter;

'Services' means the Services set out in Schedule 1;

'Shareholder' means a person that holds Shares and **'Shareholders'** means all of the shareholders of Heli Twin Squirrel;

'Shares' means shares in the capital of Heli Twin Squirrel;

'Term' means the term of this Agreement as determined in accordance with clause 8;

'Transfer' means to sell, assign, transfer, convey or otherwise dispose of;

'Working Day' means a day (other than a Saturday or Sunday) on which registered banks are open for business in Auckland; and

'Year' means the period of one calendar year from the date of allotment of the Shares pursuant to the Offer and thereafter each period of one calendar year from day after the last day of the previous Year.

1.2 General construction

In interpreting this Agreement, the following rules must be applied unless the context otherwise requires:

- a **Currency:** References to currency and a reference to '\$' or 'dollar' are, unless otherwise stated, to New Zealand currency;
- b **Parties:** References to a party are to a party to this Agreement and include that party's executors, administrators, successors in title and permitted assigns;
- c **Periods of Time:** All periods of time include the day on which the period commences and also the day on which the period ends;
- d **Non-Working Day:** Any date which is not a Working Day, upon or by which anything is due to be done by any party, will be deemed to be a reference to the next Working Day; and
- e **Payment:** Any reference to or any obligation in this Agreement which requires payment of money will be a reference to, or deemed to include an obligation requiring, payment in immediately available cleared funds and requiring payment be made free and clear of all deductions or withholdings unless the deduction or withholding is required by law.
- f **Number and gender:** Words importing the plural include the singular and vice versa and words importing one gender include the other genders.

2 Appointment of Manager

2.1 Appointment

Heli Twin Squirrel appoints the Manager and the Manager accepts such appointment to provide the Services for the Term.

2.2 Provision of Services

The Manager will be responsible throughout the Term for the provision of the Services.

2.3 Delivery of Services

The Manager will provide the Services:

- a In a proper and business-like manner in accordance with the terms and conditions of this Agreement, the requirements of the Heli Twin Squirrel Shareholders' Agreement and the Constitution (if any); and
- b With an appropriate degree of skill and expertise.

The Manager will at all times faithfully and honestly discharge its duties and notwithstanding anything else contained in this Agreement will, in all respects, observe and comply with the reasonable orders and instructions of Heli Twin Squirrel.

2.4 Courteous behaviour

The Manager will at all times ensure that its employees and agents are courteous to the Shareholders and their guests and will at all times ensure that its employees and agents are appropriately supervised.

2.5 No agency

The Manager acknowledges that, subject to this Agreement, it will have no authority to bind Heli Twin Squirrel unless authority in that regard is provided in writing to the Manager.

2.6 Appointment of subcontractors

The Manager may appoint agents or sub-contractors to perform any of the Services or other duties under this Agreement provided that the Manager will continue to be liable for the provision of any such Services and the performance of any such duties.

3 Accounts and Records

3.1 Maintenance

The Manager will keep and maintain the Accounts and the Records during the Term.

3.2 Access

The Manager will provide Heli Twin Squirrel with access to the Accounts and Records during normal working hours upon reasonable request from Heli Twin Squirrel.

3.3 Annual Financial Accounts

The Manager will present the Annual Financial Accounts to Heli Twin Squirrel by 1 June in the Year following the Year to which the Annual Financial Accounts relates.

3.4 Accountants

Heli Twin Squirrel may engage accountants to prepare and maintain the Accounts and the Records and to prepare the Annual Financial Accounts. The fees charged by any such accountants will be borne by Heli Twin Squirrel to the extent the fees relate to the Annual Financial Accounts; otherwise the accountants' fees will be borne by the Manager.

3.5 Money received

The Manager will duly account for all monies received by it on behalf of Heli Twin Squirrel in the course of the provision of the Services.

3.6 Budget

By 1 May in each Year the Manager will prepare a budget of planned expenditure and income for the following Year in relation to the Helicopter. The budget for the first Year is set out in Part 2 of Schedule 2.

4 Payments

4.1 Authorisation

Heli Twin Squirrel hereby authorises the Manager:

- a to incur expenditure on Heli Twin Squirrel's behalf; and
- b to account for all such expenditure,

provided however, that such expenditure, when aggregated with past like expenditure and the balance of the projected expenditure of the same nature within the same Year, is within the amount prescribed by the Budget for that Year.

4.2 **Additional Expenditure**

Any expenditure beyond that forecasted in the Budget (**Additional Expenditure**) must be authorised by Heli Twin Squirrel in writing provided that it is expressly acknowledged by Heli Twin Squirrel that the Manager shall have no obligation to provide any part of the Services if the expenditure relating to the provision of those Services has not been authorised under clauses 4.1 or 6.6.

5 **Heli Twin Squirrel's Authorised Representative**

5.1 **Nomination**

Heli Twin Squirrel will from time to time nominate an individual to give instructions or authorisations to and communicate with the Manager on behalf of Heli Twin Squirrel (**Nominated Representative**). As at the date of this Agreement, the Nominated Representative shall be the individual named in Schedule 3.

5.2 **Meetings**

If so requested, the Manager will attend meetings of Heli Twin Squirrel. A representative of the Manager will be entitled to be heard on any relevant question or matter at any such meeting.

6 **Charges**

6.1 **Payment of Management Charge**

In consideration of the Manager providing the Services, Heli Twin Squirrel will pay to the Manager the Management Charge on an annual basis, on or prior to the first day of each Year (the **Management Payment Date**). The Management Charge for the first Year of the Agreement is set out in Part 1 of Schedule 2.

6.2 **Payment of Hourly Allowance**

As referred to in the Product Disclosure Statement for the Offer, and set out in the Heli Twin Squirrel Shareholders' Agreement, each Shareholder incurs and is liable for an Hourly Allowance for each hour of flight time used by the Shareholder. On behalf of each Shareholder, Heli Twin Squirrel will pay the Hourly Allowance to the Manager upon demand and receipt of an invoice (**Hourly Allowance Payment Date**). The Hourly Allowance rate for the first Year of the Agreement is set out in Part 3 of Schedule 2.

The Hourly Allowance is applied by the Manager as required for maintenance work including (but not limited to) calendar maintenance checks, general maintenance consumables, capital components, inspections and overhauls. The Manager 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 Heli Twin Squirrel will not be entitled to any interest earned on these funds.

6.3 **Payment for Additional Services**

If, upon request by a Shareholder, the Manager provides an Additional Service, Heli Twin Squirrel will pay to the Manager the amount charged for the Additional Service (**Additional Service Charge**) to be determined by the Manager) upon receipt of an invoice (**Additional Service Payment Date**), and Heli Twin Squirrel will recover the money from the relevant Shareholder.

6.4 **Payment for Insurance Premium Charge**

As referred to in the Product Disclosure Statement for the Offer, and set out in the Heli Twin Squirrel Shareholders' Agreement, the Manager will pay the Insurance Premium Charge on behalf of Heli Twin Squirrel, and Heli Twin Squirrel will reimburse the Manager the amount of the premium upon demand and receipt of an invoice from the Manager (**Insurance Premium Charge Payment Date**).

6.5 **Invoices**

The Manager shall provide Heli Twin Squirrel with an invoice for:

- a Each Management Charge on a six-monthly basis, at least 7 Working Days before the Management Payment Date.
- b Each Shareholder's Hourly Allowance incurred during a month at least 7 Working Days before the Hourly Allowance Payment Date.
- c Each Shareholder's Additional Service Charge incurred during a month at least 7 Working Days before the Additional Service Payment Date.
- d Each Shareholder's respective portion of the Insurance Premium Charge at least 7 Working Days before the Insurance Premium Charge Payment Date.

6.6 **Charging for Additional Expenditure**

In the event that Heli Twin Squirrel approves Additional Expenditure in accordance with clause 4.2 the Manager may, at its discretion:

- a charge Heli Twin Squirrel for the Additional Expenditure (an **Additional Charge**) at any time after it has been approved by issuing an invoice for the Additional Charge in which case Heli Twin Squirrel must pay the Additional Charge within 10 Working Days of the date of the invoice (the **Additional Payment Date**); or
- b add the Additional Expenditure to the Management Charge for the following Year in accordance with Schedule 2.

6.7 **GST**

The Management Charge, Hourly Allowance, Additional Service Charge, Insurance Premium Charge, any insurance excess and all other charges, fees and remuneration payable by Heli Twin Squirrel under this Agreement shall be inclusive of GST.

6.8 **Interest on late payments**

In the event that a Management Charge, an Hourly Allowance, Additional Service Charge, Insurance Premium Charge or insurance excess or any part thereof is not paid by the

respective Payment Date, Heli Twin Squirrel must pay to the Manager interest on the amount unpaid at the Interest Rate computed on a daily basis from the relevant Payment Date until the date of actual payment.

6.9 Management Charge and Hourly Allowance review and variation

The Manager will review and determine the Management Charge and Hourly Allowance for each Year on an annual basis, or at any time during a Year in its discretion where its costs of providing the services have changed or any unforeseen circumstances necessitate a review of either or both of the Management Charge or Hourly Allowance. Where the Manager determines a variation (increase or decrease) to the Management Charge or the Hourly Allowance, the Manager will advise Heli Twin Squirrel in writing 90 days' prior to the variation taking effect.

6.10 Insurance Premium Charge

The amount of the Insurance Premium Charge will be finalised once the Shareholders have been determined, as the premium varies depending on factors including the flight experience of Shareholders and/or whether the Shareholders will pilot the Helicopter themselves or use an experience pilot arranged by the Manager. As at the date of this Agreement, the Insurance Premium Charge is estimated to be \$63,375 (based on 3.5% of the insured value). The Manager will confirm the actual amount of the Insurance Premium Charge payable as soon as the insurance is put in place with the insurer (following the sale of the Helicopter by Helico Limited to Heli Twin Squirrel pursuant to the Sale Agreement).

7 Personnel

7.1 Manager responsible

The Manager will be responsible for employing all staff and/or sub-contractors required to provide the Services.

7.2 Complaints

The Manager will report all complaints of whatever nature to the Nominated Representative.

8 Term and termination

8.1 Initial Term

This Agreement shall commence on the Commencement Date and continue in force until the end of the Initial Term unless earlier terminated in accordance with this clause 8.

8.2 Automatic renewal

The parties agree that at the expiry of the Initial Term or any subsequent renewed term, this Agreement shall be renewed for a further term of 12 months on the same terms and conditions as contained in this Agreement, unless written notice is given by one party to the other parties of its intention not to renew the Agreement at least 60 Working Days before the expiry of the Initial Term or any subsequent renewed term.

8.3 Immediate termination by Heli Twin Squirrel

If:

- a The Manager commits a material breach of this Agreement and that breach remains unremedied 20 Working Days after being given written notice of the breach by Heli Twin Squirrel; or
- b Any order is made or resolution passed for the winding up of the Manager (except for the purpose of reconstruction or amalgamation), or an order is made for the appointment of a receiver, manager, administrator or liquidator, or the Manager makes an assignment for the benefit of or enters into any arrangement or composition with its creditors or is unable to pay its debts,

then in any one or more of such events Heli Twin Squirrel will have the right to terminate this Agreement immediately upon written notice but without prejudice to any action or remedy which it has or might or otherwise could have against the Manager.

8.4 Immediate termination by Manager

If:

- a Any amount payable to the Manager remains unpaid for a period of 10 Working Days after its due date for payment (although no formal or legal demand has been made); or
- b Heli Twin Squirrel commits a material breach of this Agreement and that breach remains unremedied 20 Working Days after being given written notice of the breach by the Manager; or
- c Any order is made or resolution passed for the winding up of Heli Twin Squirrel (except for the purpose of reconstruction or amalgamation), or, an order is made for the appointment of a receiver, manager, administrator or liquidator, or, Heli Twin Squirrel makes an assignment for the benefit of or enter into any arrangement or composition with its creditors or is unable to pay its debts; or
- d The Heli Twin Squirrel Shareholders' Agreement is terminated for any reason; or
- e Heli Twin Squirrel Transfers the Helicopter; or
- f The Founding Directors or one of them is removed by the shareholders of Heli Twin Squirrel,

then in any one or more of such events the Manager will have the right to terminate this Agreement immediately upon written notice but without prejudice to any action or other remedy which it has or might or otherwise could have against Heli Twin Squirrel.

8.5 Termination by Manager on written notice

The Manager may terminate this Agreement by giving Heli Twin Squirrel 6 months' notice in writing.

9 Disputes

9.1 Mediation

Any dispute arising out of or relating to this Agreement may be referred to mediation, a non-binding dispute resolution process in which an independent mediator facilitates negotiation between the parties. Mediation may be initiated by either party writing to the other party and identifying the dispute which is being suggested for mediation. The other party will either agree to proceed with mediation or agree to attend a preliminary meeting with the mediator to discuss whether mediation would be helpful in the circumstances. The parties will agree on a suitable person to act as mediator or will ask the Arbitrators' and Mediators' Institute of New Zealand Inc. to appoint a mediator.

The mediation shall be terminated by:

- a the signing of a settlement agreement by the parties; or
- b notice to the parties by the mediator, after consultation with the parties, to the effect that further efforts at mediation are no longer justified; or ^[1]_{SEP}
- c notice by one or more of the parties to the mediator to the effect that further efforts at mediation are no longer justified; or ^[1]_{SEP}
- d the expiry of sixty (60) working days from the mediator's appointment, unless the parties expressly consent to an extension of this period.

9.2 Arbitration

If no mediation is agreed to or if the mediation should be terminated as provided in 9.1b, c or d above, any dispute or difference arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in New Zealand in accordance with New Zealand law and the current Arbitration Protocol of the Arbitrators' and Mediators' Institute of New Zealand Inc. The arbitration shall be by one arbitrator to be agreed upon by the parties and if they should fail to agree within twenty-one (21) days, then to be appointed by the President of the Arbitrators' and Mediators' Institute of New Zealand Inc.

In the event of any dispute arising between the parties touching upon any matter arising under the terms of this Agreement or incidental hereto or relative to the interpretation of any of the provisions thereof then the dispute will be settled by an arbitrator to be mutually agreed upon between the parties and in default of agreement then by such an arbitrator as may be nominated for the purpose by the President for the time being of the Auckland District Law Society.

10 General Provisions

10.1 Indemnity

Heli Twin Squirrel agrees to indemnify and keep indemnified the Manager from and against any Claims incurred by the Manager as a result of any breach by Heli Twin Squirrel of any of its obligations under this Agreement, however arising, excluding claims arising from any negligent act or omission, wilful misconduct or fraud on the part of the Manager, its directors, officers or employees.

10.2 Entire Agreement

To the maximum extent permitted by law, this Agreement contains all of the terms, representations and warranties made between the parties and supersedes all prior understandings, discussions, correspondence and agreements (whether written or oral) covering the subject matter of this Agreement.

10.3 Further assurances

Each party will, at its own expense and when requested by another party, promptly sign and deliver, execute, procure, pass and do all such further documents, acts, matters, resolutions and things as may be necessary or desirable for effecting the transactions contemplated by this Agreement.

10.4 Amendments

With the exception of a variation to the Management Charge or the Hourly Allowance made by the Manager pursuant to clause 6, no amendment to this Agreement will be effective unless it is in writing and signed by all the parties.

10.5 Waiver

Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Agreement or under any of the documents delivered in connection with this Agreement by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Agreement or other document. Any waiver or consent given by any party under this Agreement will only be effective and binding on that party if it is given or confirmed in writing by that party. No waiver of a breach of any term of this Agreement will operate as a waiver of any subsequent breach of that term or of a breach of any other term of this Agreement.

10.6 Assignment by Manager

The Manager may assign its interest in this Agreement provided that it proves to the reasonable satisfaction of Heli Twin Squirrel that the assignee is a respectable, responsible and solvent person (which includes a corporation) capable of adequately carrying out the functions of the Manager pursuant to this Agreement.

10.7 No assignment

Other than pursuant to clause 10.6, no party may assign or be relieved of its rights or obligations under this Agreement without the prior written consent of all parties.

10.8 Time of essence

Time will be of the essence in the performance by any party of its obligations under this Agreement.

10.9 Notices

Any notice given pursuant to this Agreement must be in writing and (with the exception of email) signed by a person duly authorised by the sender. Any such notice will be deemed to be validly given if personally delivered, posted, or forwarded by facsimile transmission or

email to the address of the party set out in this Agreement or to such other address as the party to be notified may designate by written notice given to all other parties.

10.10 Costs

Except as may be otherwise provided in this Agreement, each party shall bear its own costs in relation to the negotiation, preparation, execution and performance of this Agreement.

10.11 Force majeure

Neither party to the Agreement shall be liable to the other and neither party shall be deemed to be in default for any failure or delay to observe or perform any of the terms and conditions applicable to the party under this Agreement (other than the payment of money) caused or arising out of any act beyond the control of that party including (but not limited to) fire, flood, lightning, storm and tempest, earthquake, strikes, tsunami, lock-outs or other industrial disputes, acts of war, riots, explosion, government restriction, pandemic, unavailability of equipment or product or other causes whether the kind enumerated above or otherwise which are beyond the control of that party and where such failure or delay is caused by one of the events above then all times provided for in this Agreement shall be extended for a period commensurate with the period of the delay.

10.12 Choice of jurisdiction and law

This Agreement will be governed by and construed in accordance with the laws of New Zealand and the Shareholders submit to the non-exclusive jurisdiction of the New Zealand Courts.

Execution

Signed for and on behalf of
Heli Twin Squirrel-1 Limited
by its directors

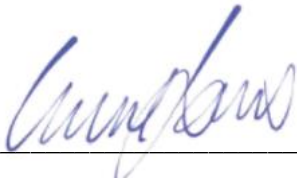


Lachlan Jones



Simon Barker

Signed for and on behalf of
Orbit Helicopters Limited
by its directors



Lachlan Jones



Montague Jones

Schedule 1 The Services

- a Providing hangarage for the Helicopter at North Shore Airport, Dairy Flat, Auckland.
- b Provision (or arranging provision, as appropriate) of all Helicopter maintenance for Heli Twin Squirrel, to ensure that the Helicopter is maintained in accordance with CAA requirements.
- c Providing pre-flight assistance to Shareholders and their accompanying guests.
- d Providing flight following assistance.
- e Providing maintenance control services (mandated by the Civil Aviation Authority), which include:
 - i Use of specialised maintenance tracking software to: track components and inspections of hourly, calendar and cycle lives; store crucial data from the Helicopter's logbook to ensure history is known, recorded and available on request; and record aircraft flight times to ensure aircraft data is up to date
 - ii Monitoring airworthiness directives and manufacturers service bulletins relative to the Helicopter, and determining any work which must be carried out immediately in the event of an alert service bulletin specific to the Helicopter.
- f Administrative services, including invoicing of landing fees and fuel charges, etc.
- g Establishing and maintaining the Helicopter booking system and Shareholder use records.
- h Ensuring the bookings reservations for the Helicopter and all matters incidental thereto are carried out in accordance with the Helicopter Rules.
- i Publishing the Helicopter Rules and making such amendments to the Helicopter Rules from time to time as it considers necessary to ensure the smooth running of the Helicopter for the benefit of the Shareholders.
- j Using its reasonable endeavours to ensure that the terms and conditions of the Heli Twin Squirrel Shareholders' Agreement and the Helicopter Rules are complied with by all persons using the Helicopter.
- k Arranging such insurance cover in relation to the Helicopter as is financially prudent, and managing insurance matters as they arise.
- l Arranging and managing the third party pilots who operate the Helicopter for Shareholders.
- m Cleaning the Helicopter after standard use (however where the Helicopter has been exposed to corrosive environments, additional cleaning will be required at the cost of the Shareholder using the Helicopter as an Additional Service).
- n Compiling flight manifests.
- o Maintaining flight logs.

Schedule 1A – Additional Services

Additional Services for which an additional cost will be incurred and payable by Heli Twin Squirrel include (but are not limited to):

- a Cost of fuel.
- b Refuelling the Helicopter if required by a Shareholder.
- c Flight planning services.
- d Additional cleaning for exposure to corrosive environment.
- e Landing fees.
- f Airways fees.
- g Pilot fees.

Schedule 2 Management Charge

1 Calculation of Management Charge

1.1 The Manager will use the Budget as the basis for the calculation of the Management Charge.

1.2 The Management Charge for each Year will be the aggregate of:

a the Manager's estimate of all costs that will be incurred in relation to the Helicopter for that Year, including but not limited to:

- i Hangarage.
- ii Provision (or arrangement, as appropriate) of all Helicopter maintenance for Heli Twin Squirrel.
- iii Arranging and managing the third party pilots who operate the Helicopter.
- iv Providing maintenance control services.
- v Arranging and management of insurance.
- vi Standard cleaning of the Helicopter after each use.
- vii Administrative services.
- viii An appropriate contingency amount.

(together, the '**Helicopter Costs**'); and

b the Manager's estimate of all expenses that will be incurred pursuant to this Agreement for the Year (including all legal, accounting and company administration fees, telephone charges, consumables, wages, salaries, payments to contractors, CAA levies and other expenses) ('**Expenses**') (Expenses and Helicopter Costs together the '**Total Costs**').

1.3 In the event that the estimated Total Costs are greater than the actual Total Costs (a '**Surplus**'), the Manager will deduct the amount of the Surplus from the Management Charge in the following Year.

1.4 The Management Charge for the first Year of this Agreement is set out below:

a Helicopter Costs

- | | |
|--|----------|
| i Hangarage | \$45,000 |
| ii Maintenance control services | \$7,500 |
| iii Management services (including insurance arrangement and management services and cleaning) | \$8,460 |

b Expenses

- | | |
|----------------------------------|---------|
| i Accounting | \$1,500 |
| ii Companies Office and FSP fees | \$1,000 |

c Total costs

1.5 All amounts set out in clause 1.4 above are inclusive of GST.

2 Budget Proforma for Succeeding Years

Item	Expenditure (incl. GST)
	[]
	[]
	[]
	[]
	[]
	[]
	[]
	[]
	[]
	[]
	[]
	[]
	[]
	[]

3 Hourly Allowance

3.1 The Hourly Allowance for the Year is set at \$1,050 per hour of flight time used by a Shareholder. No GST is charged on the Hourly Allowance as Heli Twin Squirrel is not GST registered.

Schedule 3 The Helicopter

Name of Helicopter:	TBA
Description of Helicopter:	AS355 Twin Squirrel S/N5265
Equipment:	Refer attached specification sheet
Nominated Representative:	Lachlan Jones
Product Disclosure Statement:	Dated 29 September 2021
Commencement Date	1 October 2021
Interest Rate	18% per annum

Specifications

Airbus Helicopters AS 355F1



Registration number: ZK-IJK

AIRFRAME
Starflex
MGB Epicyclic reduction gear
MGB Bevel reduction gear
MGB Oil pump
Combiner Gear Box
Main Rotor Blade #1/2/3
Main Servo #1/2/3
Tail Rotor Gear Box
Tail Rotor Servo
Tail Rotor Blade
Engines: Rolls-Royce Allison C205 engine (2)



Additional Equipment:

Dual controls	VIP 6 place leather interior
Pilot's and co-pilot windshield wiper	5 Headsets
Left rear sliding door and improved side visibility in the corresponding front door	Garmin Bluetooth interface
High skid landing gear	ICS panel
Garmin VHF coms	ADSB OUT Transponder

