

Shareholders' Agreement

Helico Limited

Heli Twin Squirrel-1 Limited

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Agreement dated 28 September 2021

Parties

- 1 **Helico Limited** of 34 Bonnie Brae Road, Meadowbank, Auckland ('**Helico**')
- 2 **Heli Twin Squirrel-1 Limited** of 34 Bonnie Brae Road, Meadowbank, Auckland ('**Heli Twin Squirrel**')

Background

- A Heli Twin Squirrel was established for the purposes of implementing the Offer.
- B Heli Twin Squirrel will issue Shares in Heli Twin Squirrel to the Shareholders pursuant to the Offer.
- C The Helicopter will be acquired by Heli Twin Squirrel from Helico using the proceeds from the issue of the Shares.
- D Heli Twin Squirrel and Helico wish to record the terms and conditions that will apply between the Shareholders, Heli Twin Squirrel and Helico in relation to the Scheme.

Agreement

1 Interpretation

1.1 Definitions

In this Agreement unless the context otherwise requires:

'**Additional Service Charge**' has the meaning given to it in the Management Agreement;

'**Agreement**' means this agreement including background recitals and the Schedules as may be amended pursuant to clause 16.3;

'**Board**' means the board of directors of Heli Twin Squirrel;

'**Business**' means the business of owning, maintaining, operating and administering the Helicopter;

'**Deed of Adherence**' means a deed in the form set out in Schedule 2;

'**Event of Default**' means any of the events specified in clause 14.2;

'**Founding Directors**' means the persons listed in Schedule 1;

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

'**Helicopter**' means the Helicopter as set out in Schedule 1 together with certain assets associated with details of which are set out in Schedule 1 or any Helicopter subsequently purchased by Heli Twin Squirrel in its place;

'**Helicopter Rules**' means the rules for operation of the Helicopter as may be amended by the Manager from time to time in accordance with the Management 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 that Orbit Helicopters will pay to the insurer on behalf of Heli Twin Squirrel;

'Management Agreement' means the management agreement between Heli Twin Squirrel and Orbit Helicopters Limited to be entered into simultaneously with this Agreement;

'Management Charge' has the meaning given to it in the Management Agreement;

'Manager' means Orbit Helicopters Limited or such other person appointed to provide the Services set out in the Management Agreement;

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

'Scheme' means the scheme whereby Heli Twin Squirrel will issue Shares pursuant to the Offer and purchase the Helicopter with the proceeds of the issue of those Shares;

'Services' has the meaning given to it in the Management Agreement;

'Shares' means fully paid ordinary shares in the capital of Heli Twin Squirrel issued pursuant to the Offer;

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

'Simple Majority' means a majority that together holds not less than 51% of the total voting rights of the Shareholders or directors present, and entitled to vote and voting, at a meeting of Shareholders or directors, as the case may be;

'Special Resolution' has the meaning given in the Companies Act 1993;

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

'Transfer Fee' means the fee payable to the Manager set out in Schedule 1;

'Working Day' means any 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;

- e **Joint Obligations:** All warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person will be deemed to have been given or entered into jointly and severally;
- f **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; and
- g **Number and gender:** Words importing the plural include the singular and vice versa and words importing one gender include the other genders.

2 Objectives

2.1 Objectives

The objectives in establishing Heli Twin Squirrel are to:

- a Implement and conduct the Scheme.
- b Conduct the Business.
- c Facilitate Shareholders selling and transferring Shares to other persons.
- d Provide for the management and operation of the Helicopter.

2.2 Shareholder responsibilities

Each Shareholder must:

- a Use best endeavours to ensure that Heli Twin Squirrel fulfils the objectives and complies with the Management Agreement.
- b Not unreasonably delay an action, approval, direction, determination or decision which is required of that Shareholder.
- c Comply with the terms and conditions of this Agreement and the Helicopter Rules.
- d Act in good faith in the Shareholder's activities and dealings with Heli Twin Squirrel, the Manager and other Shareholders.

3 Structure of Heli Twin Squirrel

3.1 Issued share capital

The issued share capital of Heli Twin Squirrel following successful completion of the Offer will be 4 Shares.

3.2 Use of Helicopter

Each Share carries with it the right to use the Helicopter for a total of 84 days per Year in accordance with and subject to the terms of this Agreement and the Helicopter Rules.

3.3 Owner of Helicopter

Heli Twin Squirrel is the owner of the Helicopter.

3.4 Rules

The Shareholders are bound by the Helicopter Rules.

4 Assent to repurchase initial share and waiver of pre-emptive rights

4.1 Repurchase

Following the successful completion of the Offer, Heli Twin Squirrel will repurchase the initial share held by Helico (**Initial Share**) for \$1.00. Upon the repurchase of the Initial Share, the Initial Share will be cancelled.

4.2 Wavier of pre-emptive rights

The Shareholders waive any pre-emptive rights conferred on them (as at the date of this Agreement or in the future) by section 45 of the Companies Act 1993, or otherwise in respect of the issue of Shares.

4.3 Entitled persons agreement

This Agreement constitutes an agreement of all “entitled persons” pursuant to section 107(2) of the Companies Act 1993.

5 Board of directors

5.1 Number

The number of directors (excluding alternate directors) shall not exceed three.

5.2 Initial directors

As at the date of this Agreement, the directors of Heli Twin Squirrel will be the Founding Directors.

6 Decision making

6.1 Simple Majority

Subject to the Companies Act 1993 and this Agreement, all decisions of the Board or the Shareholders in general meeting will be made by Simple Majority vote.

6.2 Special Resolution

The following decisions must be approved by the exercise of a Special Resolution:

- a authorisation of the Transfer of the Helicopter;
- b authorisation of the termination of the Management Agreement by Heli Twin Squirrel;
- c the appointment or removal of a director of Heli Twin Squirrel during the term of the Management Agreement; and

- d the issue of any shares in Heli Twin Squirrel or securities that are convertible into or exchangeable for shares in Heli Twin Squirrel or the consolidation or subdivision of shares in Heli Twin Squirrel other than in connection with the Offer.

7 Management

7.1 Management Agreement

The Board will instruct the Manager to manage the Helicopter on a day-to-day basis under the terms of the Management Agreement.

7.2 Authorisation

Heli Twin Squirrel and the Shareholders hereby authorise the Manager to carry out the Services in accordance with the Management Agreement and this Agreement.

8 Shareholder charges

8.1 Charges

In consideration for the use of the Helicopter in accordance with clause 3.2:

- a Each Shareholder must pay to Heli Twin Squirrel a Management Charge of equal to \$15,865 per annum (or any amended amount where varied in accordance with the terms of the Management Agreement) for each Share held by that Shareholder.
- b Each Shareholder must pay to Heli Twin Squirrel an Hourly Allowance of \$1,050 per hour of flight time (or any amended amount where varied in accordance with the terms of the Management Agreement) for each hour of flight time used by the Shareholder as set out in the Management Agreement and Product Disclosure Statement for the Offer.
- c Each Shareholder may also be required to pay an Additional Service Charge for any Additional Service that a Shareholder requests that incurs a charge, as determined by the Manager.
- d Each Shareholder must pay to Heli Twin Squirrel the amount of the Insurance Premium Charge (for insurance of the Helicopter to be arranged by the Manager) proportionate to the number of Shares held by them, with the Insurance Premium Charge payable by a Shareholder variable depending on factors specific to an individual Shareholder, including that Shareholder's flight experience and whether a Shareholder will pilot the Helicopter themselves or use an experienced pilot arranged by the Manager. If an insurance claim is made in respect of damage or other loss caused by a Shareholder who has themselves piloted the Helicopter, that Shareholder will pay the excess associated with that claim. For other claims, the excess will be payable by each Shareholder in proportion to the number of Shares held by them.
- e Each Shareholder will be required to pay an Additional Charge (as provided for in the Management Agreement) proportionate to their shareholding where the Manager charges an Additional Charge to Heli Twin Squirrel.

8.2 Payment of charges to the Manager

The Management Charge, the Hourly Allowance, any Additional Charges, the Insurance Premium Charge and any insurance excess that each Shareholder pays to Heli Twin Squirrel

pursuant to clause 8.1 will be paid by Heli Twin Squirrel to the Manager in accordance with the Management Agreement.

8.3 **GST**

No GST will be charged on the Management Charge. Heli Twin Squirrel is not GST registered.

8.4 **Payment**

- a The Management Charge is payable upon receipt of an invoice from Heli Twin Squirrel.
- b The Hourly Allowance is payable upon receipt of an invoice from Heli Twin Squirrel.
- c Any Additional Service Charge is payable upon receipt of an invoice from Heli Twin Squirrel.
- d The Insurance Premium Charge and any insurance excess is payable upon receipt of an invoice from Heli Twin Squirrel.

9 **Transfers of Shares**

9.1 **Transfer**

Unless all the Shareholders otherwise agree in writing, a Shareholder may not Transfer Shares except in accordance with clauses 9, 10 and 14.

9.2 **Issue of Transfer notice**

A Shareholder wishing to Transfer a Share must issue a transfer notice to the Manager in accordance with clause 10.

9.3 **Conditions of Transfer**

No Transfer will be effective, unless the following conditions of Transfer are satisfied:

- a Where a Share is proposed to be transferred to a third party:
 - i the third party has delivered an executed copy of a Deed of Adherence to the Board; and
 - ii the Board is reasonably satisfied that the third party is of good standing, financial substance and reputation; and
- b The Shareholder wishing to Transfer its Share has paid all amounts owing by it to Heli Twin Squirrel under this Agreement; and
- c The Shareholder has paid the Transfer Fee to the Manager.

10 **Procedure on transfer of Shares**

10.1 **Transfer notice**

Any transfer notice issued or deemed to have been issued by a Shareholder will appoint the Manager as the agent of the Shareholder that issued or was deemed to have issued a transfer notice ('**Selling Shareholder**') for the sale of its Share ('**Sale Share**').

10.2 Finding a purchaser

The Manager will endeavour to find a purchaser for the Sale Share. The Manager may, but will not be required to, in the first instance offer the Sale Share to existing Shareholders. In such case and where more than one existing Shareholder wishes to purchase the Sale Share, the Manager in its sole discretion will determine the successful purchaser. Once a purchaser has been found by the Manager and notified to the Selling Shareholder, the Selling Shareholder may:

- a Direct the Manager to enter into the sale of the Sale Share as the agent of the Selling Shareholder; or
- b Withdraw the transfer notice and sell to a third party.

10.3 Selling Shareholder remains responsible

The Selling Shareholder will remain responsible for all payments due under this Agreement until such time as the Sale Share is sold and transferred to the purchaser.

11 Dispute procedure

11.1 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 ^[1]_[SEP]
- 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.

11.2 Arbitration

If no mediation is agreed to or if the mediation should be terminated as provided in 11.1b, 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.

The decision of such arbitrator will be final and binding between the parties and such arbitration will be carried out pursuant to the provisions of the Arbitration Act 1996 or any statutory modification or re-enactment thereof for the time being in force.

12 Acknowledgments and warranties

12.1 No representation

To the maximum extent permitted by law, each of the Shareholders severally agrees that none of Heli Twin Squirrel, the Manager and any Shareholder makes any representation or warranty to any other Shareholder other than as expressly referred to in this Agreement.

12.2 Own investigations

To the maximum extent permitted by law, each Shareholder enters into this Agreement and (where applicable) becomes a Shareholder or acquires Shares entirely on the basis of its own investigations and decisions and not in reliance on any act or representation made by any other Shareholder or by Heli Twin Squirrel.

13 Termination

13.1 Termination

This Agreement may be terminated:

- a By mutual agreement in writing of all Shareholders.
- b In respect of any one Shareholder, when it ceases to hold, directly or indirectly, any Shares.
- c Upon the distribution of any proceeds following the sale of the Helicopter.
- d When Heli Twin Squirrel is wound up by an order of a court.

13.2 Accrued rights

Termination of this Agreement will be without prejudice to any accrued rights of the parties to this Agreement.

14 Default

14.1 Transfer notice

If there is an Event of Default then the Shareholder who is responsible for the Event of Default ('Defaulting Shareholder') will:

- a Be deemed to have issued a transfer notice for all its Shares, and clause 9 shall apply to the sale of those Shares; and
- b Have its rights to use the Helicopter pursuant to clause 3.2 and the Helicopter Rules suspended until such time as the Event of Default is cured or the Shares have been transferred pursuant to clause 9.

14.2 Events of Default

The Events of Default are:

- a Use of the Helicopter for any illegal purpose.
- b Wilful or reckless damage or abuse of the Helicopter.
- c Use of the Helicopter for commercial purposes.
- d Being in charge of or piloting the Helicopter while intoxicated, inebriated, under the influence of a prohibited substance, or, in some similar condition.
- e A change in control of a Shareholder that is a corporate entity, without the prior written consent of the Board.
- f Breach of any provision of this Agreement or the Helicopter Rules and failure to rectify that breach within 10 Working Days of a notice of that breach from another Shareholder or the Manager requesting that the breach be remedied.
- g Failure to pay any amount due under this Agreement on the due date for payment.

14.3 Use of proceeds

Proceeds from the sale of Shares pursuant to clause 9 will be applied first to repay any outstanding financial default, and secondly to repay any costs or commissions incurred in the sale of the Shares. The balance of the proceeds (if any) will be repaid to the Selling Shareholder.

15 Guarantee and indemnity

15.1 Guarantee

Each Shareholder that is not a natural person may be required by the Board to provide a guarantor reasonably acceptable to Heli Twin Squirrel.

15.2 Indemnity

The guarantor must:

- a Guarantee the performance by the Shareholder of its obligations under this Agreement; and
- b Indemnify Heli Twin Squirrel and each Shareholder from loss or damage arising from the failure of the Shareholder to comply with its obligations under this Agreement or the Helicopter Rules.

15.3 Shareholder indemnity

Each Shareholder indemnifies each of the other Shareholders, Heli Twin Squirrel and the Manager from any action, claim, penalty or loss that arises from such Shareholder's reckless use of the Helicopter, wilful misconduct, or operating the Helicopter while intoxicated with

liquor and/or drugs, or from a breach of any applicable law or regulation or the Helicopter Rules while the Helicopter is in such Shareholder's or such Shareholder's guest's care.

16 General provisions

16.1 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.

16.2 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.

16.3 Amendments

No amendment to this Agreement will be effective unless it is in writing and signed by all the parties.

16.4 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.

16.5 No assignment

Other than as expressly provided under this Agreement no party may assign or be relieved of its rights or obligations under this Agreement without the prior written consent of all parties.

16.6 Time of essence

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

16.7 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 the relevant Deed of Adherence or to such other address as the party to be notified may designate by written notice given to all other parties.

16.8 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.

16.9 Partial invalidity

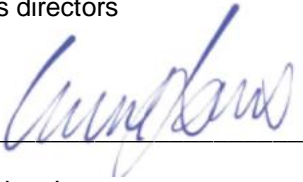
In the event of the invalidity of any part of the provisions of this Agreement such invalidity shall not affect the enforceability of any other part or provisions of this Agreement.

16.10 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
Helico Limited
by its directors



Lachlan Jones

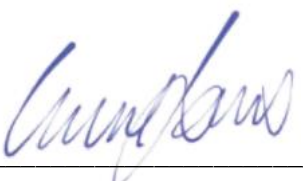


Montague Jones



Simon Barker

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



Lachlan Jones



Simon Barker

Schedule 1 The Helicopter

Name of Helicopter:	TBA
Description of Helicopter:	AS355 Twin Squirrel
Equipment:	As per the attached specification sheet
Founding Directors:	Lachlan Jones and Simon Barker
Transfer Fee:	\$1,000. A further 6.5% plus GST of the transfer price of the Shares shall be payable if Helico acts as an agent for the shareholder in the sale pursuant to clause 10.2a.

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



Schedule 2 Deed of Adherence

Agreement dated

Parties

1 of (**'Adhering Party'**)

Background

- A This Deed is supplemental to the Shareholders' Agreement between the shareholders listed in the Schedule to this Deed (the **'Current Shareholders'**) and **Heli Twin Squirrel-1 Limited** (**'Heli Twin Squirrel'**) (**'Agreement'**).
- B The Adhering Party has acquired an interest in Heli Twin Squirrel for valuable consideration.
- C The Current Shareholders (who together with the Adhering Party are the owners of the entire Shares of Heli Twin Squirrel) and Heli Twin Squirrel have agreed to the Adhering Party acquiring such interest.
- D The Adhering Party will by virtue of this Deed become a party to the Agreement and the Adhering Party will perform its respective obligations under the Agreement as if it were an original contracting party to the Agreement.

Agreement

1 **Adherence to Agreement**

- 1.1 The Adhering Party:
 - a. confirms that it has been supplied with a copy of the Agreement; and
 - b. confirms that it has been given access to a copy of the Management Agreement referred to in the Agreement.
- 1.2 The Adhering Party covenants with the Current Shareholders and with Heli Twin Squirrel to observe, perform and be bound by all the terms of the Agreement to the intent and effect that it will be deemed, with effect from the date (**'Adherence Date'**) on which the Adhering Party is registered as a shareholder of Heli Twin Squirrel, to be a party to the Agreement as a Shareholder.
- 1.3 The Address of the Adhering Party for the purposes of the Agreement will be as set out in the Schedule.
- 1.4 It is intended for the purposes of the Contract and Commercial Law Act 2017 that the Current Shareholders and Heli Twin Squirrel should have the benefits of this Deed.

Executed as a Deed by

in the presence of:

Witness Signature

Name

Occupation

City of Residence

Adhering Party's Address for Notices

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