



JETPACK

## MARTIN AIRCRAFT COMPANY LIMITED

ARBN 601 582 638

### THIRD SUPPLEMENTARY PROSPECTUS

#### IMPORTANT NOTICE

This Third Supplementary Prospectus is dated 14 January 2015 (**Third Supplementary Prospectus**) and is intended to be read with the Prospectus dated 27 October 2014 (**Prospectus**) issued by Martin Aircraft Company Limited ARBN 601 582 638, a company incorporated in New Zealand company number 901393 (**Company** or **MACL**), relating to the initial public offering of fully paid ordinary shares (**Shares**) in the Company and listing of the Shares on ASX (**Offer**).

This Third Supplementary Prospectus incorporates information from both the supplementary prospectus issued by the Company on 12 December 2014 (**Supplementary Prospectus**) and the second supplementary prospectus issued by the Company on 19 December 2014 (**Second Supplementary Prospectus**) such that all material information for investors to make an informed decision in connection with the Offer is contained in the Prospectus and this Third Supplementary Prospectus and investors need only review the Prospectus and this Third Supplementary Prospectus in connection with the Offer.

This Third Supplementary Prospectus contains particulars of changes to the Offer and to details of important new circumstances relating to the Company that have occurred since the lodgement of the Prospectus. Importantly, given the nature of the new circumstances all investors have the chance to withdraw their application – see section 5 of this Third Supplementary Prospectus for further details. Other than the matters set out in this Third Supplementary Prospectus, all other details in the Prospectus remain unchanged.

This Third Supplementary Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on 14 January 2015. Neither ASIC nor ASX Limited (**ASX**), nor their respective officers, take any responsibility for the contents of this Third Supplementary Prospectus or for the merits of the investment to which the Prospectus and this Third Supplementary Prospectus relates.

If there is a conflict between the Prospectus, the Supplementary Prospectus, the Second Supplementary Prospectus and this Third Supplementary Prospectus, this Third Supplementary Prospectus will prevail to the extent of the inconsistency. Terms and abbreviations defined in the Prospectus have the same meaning in this Third Supplementary Prospectus, unless otherwise defined.

The Company has issued both a printed and electronic version of this Third Supplementary Prospectus and the Prospectus. Electronic versions of each may be accessed at [www.martinjetpack.com/offer](http://www.martinjetpack.com/offer). The Company will send a copy of this Third Supplementary Prospectus to all Applicants who have subscribed prior to the date of this Third Supplementary Prospectus for ordinary Shares under the Prospectus or the Second Supplementary Prospectus.

The Prospectus and this Third Supplementary Prospectus are important documents and should each be read in their entirety. Please consult your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest or if you do not fully understand the contents of these documents. It is recommended that potential investors read the Key Risks that relate to an investment in the Company that are contained in section 10 of the Prospectus. Given that the Company is currently in its development phase investors should consider an investment in the Company as speculative at this stage.

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## 1. BACKGROUND TO THIS THIRD SUPPLEMENTARY PROSPECTUS

On 19 December 2014 the Company announced that it had entered into an investment agreement with KuangChi Science Limited (**KCS**), part of which involved KCS becoming a cornerstone investor in the Company's initial public offer of ordinary shares (**IPO**). Details of the agreement with KCS were disclosed in the Second Supplementary Prospectus.

The Company considers it appropriate to provide further disclosure to potential investors in the IPO regarding KCS and the terms of the transaction with KCS, as well as, in accordance with the terms of the Corporations Act, offering current Applicants under the Offer the right to withdraw their investment in accordance with the terms of section 5 of this Third Supplementary Prospectus.

**This Third Supplementary Prospectus incorporates information from both the supplementary prospectus issued by the Company on 12 December 2014 and the second supplementary prospectus issued by the Company on 19 December 2014 such that all material information for investors to make an informed decision in connection with the Offer is contained in the Prospectus and this Third Supplementary Prospectus, and each investor need only review the Prospectus and this Third Supplementary Prospectus in connection with the Offer.**

## 2. CORNERSTONE INVESTOR

### 2.1 Overview of agreement with KCS

Pursuant to the terms of the Investment Agreement entered into by the Company and KCS on 19 December 2014 it has been agreed that, subject to certain conditions and shareholder and regulatory approvals, KCS will invest in the Company as follows:

- KCS will subscribe for 52.5 million Shares in the IPO at A\$0.40 per Share (**IPO Shares**), representing an investment of A\$21 million; and
- at a time in the future, KCS will subscribe for convertible notes with a total face value of between A\$23 million to A\$29 million (**Convertible Notes**).

In addition to the subscription for IPO Shares and Convertible Notes, KCS and MACL have agreed to form a joint venture company for the purposes of pursuing research and development on the Martin Jetpack and to undertake sales and distribution of the Martin Jetpack in Hong Kong and China following its commercialisation. MACL has granted to KCS the option to sell to MACL at any time over the 30 month period from the Listing Date KCS' 51% interest in the joint venture company.

Further details on KCS and each of the components of the KCS transaction is set out below.

### 2.2 Who is KuangChi Science Limited?

#### *History and Board of Directors*

KuangChi Science Limited is a company incorporated in Bermuda and based in the Shenzhen province of China. KCS is listed on the Stock Exchange of Hong Kong (stock code 439).

KCS evolved following a subscription and re-capitalisation by New Horizon Wireless Technology Limited (**New Horizon**) (and other investors) of an existing Hong-Kong listed company called Climax International Company Ltd (**Climax International**) in August 2014.

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New Horizon is ultimately controlled by five individuals including Dr Liu Ruopeng and Dr Zhang Yangyang, both of whom are the proposed directors nominated by KCS to sit on the Company's board. Dr Liu Ruopeng was a leading scientist at Duke University (USA) operating in the area of meta materials, which, at a basic level, involves the modification of the structure of composites of existing materials, to significantly change the properties of those materials.

Following the subscription and re-capitalisation by New Horizon and other investors, New Horizon and the other investors held approximately 53% of the issued ordinary share capital of Climax International, with New Horizon individually holding approximately 36%. As part of the transaction the subscribers were also issued a total of 2,683,333,332 convertible preference shares in KCS. Climax International had traditionally been a paper and packaging company but following the subscription and re-capitalisation it was agreed that the company would change its business activities to focus on the technological activities of New Horizon and its associated entities, in particular, novel near-space technology. In September 2014, following completion of the subscription and re-capitalisation, Climax International was renamed KuangChi Science Limited. A new board of directors was appointed to KCS. KCS also raised further funds and issued new ordinary shares representing approximately 9% of KCS' enlarged issued capital for an aggregate subscription price of approximately HK\$1.561 billion (A\$249,181,898). The fund raising by KCS was completed in September 2014 following which New Horizon and the other investors held approximately 49% of the issued ordinary share capital of KCS, with New Horizon individually holding approximately 33%. On the future conversion of the convertible preference shares (assuming no further issues of capital by KCS) the subscribers would hold approximately 68% of the issued ordinary share capital of KCS, with New Horizon individually holding approximately 48%.

As at the date of this Third Supplementary Prospectus the board of directors of KCS consists of:

- Dr Liu Ruopeng (Chairman and Executive Director)
- Dr Luan Lin (Executive Director)
- Dr Zhang Yangyang (Executive Director)
- Mr Ko Chun Shun, Johnson (Executive Director)
- Mr Ng Man Chan (Executive Director)
- Dr Liu Jun (Independent non-executive Director)
- Dr Wong Kai Kit (Independent non-executive Director)
- Mr Lau Man Tak (Independent non-executive Director)

Upon the Company listing on ASX it is proposed that Dr Liu Ruopeng and Dr Zhang Yangyang will join the board of MACL – see section 2.8 below. Profiles on Dr Liu Ruopeng and Dr Zhang Yangyang are set out in that section.

Since the subscription and re-capitalisation of Climax International by New Horizon and other investors the market has reacted positively to KCS and its new principal business activities. As at 6 January 2015 the market capitalisation of KCS was HK\$17,405,006,422 (A\$2,778,355,243).

#### ***Business activities of KCS***

KCS is a science-based company with particular expertise in meta materials. Meta materials are new materials engineered by humans to have particular characteristics. It is an emerging

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field that has been developed in the last 10 years. Dr Liu Ruopeng is generally considered to be one of the leading scientists in the world in the field of meta materials.

KCS' current focus is the research and development of products relating to novel near space services and other innovative technologies based on meta materials.

Examples of the types of products that KCS (and its related entities) have been responsible for include:

- lightweight materials used as part of aeroplane manufacture;
- a film coating Wi-Fi transmitter to reach difficult locations, such as in subways;
- the "Cloud" – a balloon to be tethered 3 – 5 km above the earth to transmit a signal that can be transformed into Wi-Fi to provide network coverage over a wide area; and
- the "Traveller" – a balloon that will enter orbit in near space and can be manoeuvred to a stationery position and may be used in the future as part of the "space tourism" industry.

KCS is looking to expand its geographical reach with its innovative technologies, which is one of the reasons that it is keen to collaborate with MACL in relation to the Martin Jetpack. For example, on 21 November 2014, witnessed by the President of the People's Republic of China and the Prime Minister of New Zealand, KCS entered into a tri-party memorandum of understanding with Airways Corporation of New Zealand and Shanghai Pengxin Group Company Limited to work together to test launch near space flying apparatus in New Zealand.

KCS also undertakes the historical paper and packaging business that was conducted by Climax International and also owns a small portfolio of properties that it holds for investment purposes to generate a stream of recurring rental income and to capture possible future capital appreciation.

#### ***Financial information on KCS***

As a result of New Horizon and other investors only obtaining control of Climax International (now KCS) in August 2014, audited financial information that takes into account the change in business activities of KCS to its primary focus of near space innovative technologies is not yet available. However, the following financial information on KCS (and its predecessor entity Climax International) has been included for completeness.

According to public filings made by KCS for the six months ended 30 September 2014 (which it is noted involved only 1 month of activity following New Horizon and other investors obtaining control of Climax International), KCS had turnover of HK\$45.3 million (A\$7.2 million) (2013: HK\$60.2 million (A\$9.6 million) and it made a loss after tax of HK\$31.8 million (A\$5,076,223) (2013: profit of HK\$2.8 million (A\$446,963).

KCS' financial year end is 31 March, and it is not expected that audited financial information for KCS will be available until around June 2015.

### **2.3 IPO Shares and placement of subscription proceeds in escrow**

KCS will subscribe for 52.5 million Shares under the Offer at A\$0.40 per Share for a total subscription price of A\$21 million. Prior to the date of this Third Supplementary Prospectus KCS has placed its application form for the IPO Shares and the full A\$21 million subscription proceeds for the IPO Shares in escrow with an independent third party escrow agent in Australia while the various shareholder and regulatory approvals are sought by KCS and the Company.

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If the shareholder and other regulatory approvals are obtained the application form for the IPO Shares and the subscription proceeds will be released from escrow to the Company.

## 2.4 Subscription for Convertible Notes

KCS will subscribe for Convertible Notes with a principal amount of between A\$23 million and A\$29 million:

- (i) at such time as the Company and KCS agree that the subscription proceeds for the Convertible Notes are needed for the Company's working capital requirements; or
- (ii) at such time when the volume weighted average market price (VWAP) of the Shares reaches and remains at or above A\$1.20 for a period of 30 days or more; or
- (iii) seven days prior to the date that is 30 months from the date on which the Company lists on ASX, which must be no later than 30 April 2015 (**Listing Date**).

The minimum \$23 million subscription amount for the Convertible Notes will be supplemented by such amount not paid by KCS for existing Shares (see section 2.7 below), up to a maximum subscription amount of A\$29 million for the Convertible Notes.

The Convertible Notes will be convertible on the date that is 30 months from the Listing Date into such number of Shares equal to the principal amount at a conversion price of \$0.40 per Share. KCS has the right to accelerate the conversion of the Convertible Notes if at any time within 30 months from the Listing Date the VWAP of the Shares is at or above A\$1.20 for a period of 30 days or more.

A summary of the material terms of the Convertible Notes is set out in **Annexure A**.

The exact timing of the subscription for the Convertible Notes is not yet known so it is difficult for the Company to state with certainty how proceeds raised from the Convertible Notes subscription will be used. However, the Convertible Note subscription has the positive effect for the Company of knowing that it has the ability to call for additional funds to either cover working capital requirements, or to accelerate activities post-commercialisation of the Martin Jetpack, such as the regional marketing effort. The funds can also be used for further development and enhancement of the Martin Jetpack's capabilities post-commercialisation such as:

- increased range;
- increased endurance;
- lifting greater payloads;
- operating at high altitude (above 5,000 feet);
- operating in higher ambient temperatures; and
- noise reduction.

## 2.5 Formation of joint venture company

As was disclosed in the Prospectus, the future intention of the Company is to establish regional sales and distribution channels for the Martin Jetpack once it has been commercialised.

Consistent with this intention and the Company's business model, KCS and the Company have agreed to establish a company to be incorporated in Hong Kong in which KCS and

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MACL will own a 51% and 49% interest respectively (**HKCo**). HKCo will establish a wholly foreign owned enterprise in China which it is intended will undertake research and development and sales and distribution activities on behalf of the Company in China and Hong Kong once the Martin Jetpack has been fully commercialised.

The research and development activities of the Martin Jetpack are proposed to include:

- applying for appropriate early-stage and research and development (**R&D**) grants from appropriate Chinese authorities;
- accessing R&D capabilities developed by KCS, and sharing technological developments;
- accessing new materials developed by KCS that may benefit the development of the Martin Jetpack; and
- accessing appropriate and state of the art test facilities owned by KCS to assist with the development of the Martin Jetpack.

Some of the proposed research and development benefits that KCS will be able to contribute to MACL include:

- access to computational power, allowing MACL to significantly refine the Martin Jetpack through advanced simulation and virtual testing;
- access to stronger and lighter-weight carbon fibre technology developed by KCS;
- access to KCS' specialist acoustic engineers leading to a reduction in the noise of the Martin Jetpack; and
- access to meta material technology allowing modification of the engine cooling system of the Martin Jetpack.

In addition to the research and development benefits above, it is proposed that the Company will have access to production facilities in China, with the associated reduction in cost benefits that this should bring to the Company. The Company believes that obtaining access to the above matters and KCS' scientific expertise will lead to a significant competitive advantage in developing the world's first practical jetpack.

KCS and the Company have agreed to each pay A\$2 million to HKCo as paid up share capital as soon as reasonably practicable following incorporation of HKCo, which is expected to occur shortly after the Listing Date. Further capital requirements of HKCo to achieve its stated objectives will be discussed as required on an ongoing basis between the Company and KCS as joint venture partners.

In consideration for the benefits to the Company of HKCo, the Company has granted to KCS the option to sell to the Company at any time over the 30 month period from the Listing Date KCS's 51% interest in HKCo in consideration for the issue by the Company of 89,250,000 Shares at A\$0.40 per Share (**HKCo Shares**). Investors should note that the consideration for the HKCo Shares was agreed between the parties following arm's length negotiations.

It is not a forecast of the future value of HKCo or a guarantee of the value of a 51% interest in HKCo at the time of the sale, and the value of the 51% interest may be higher or lower than the implied value of the agreed consideration. Investors should not invest in the Company based on any potential future value of HKCo.

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## 2.6 Approvals and conditions

As noted above, the issue of the IPO Shares, the issue of the Convertible Notes (and the issue of Shares on conversion of those Convertible Notes) and the issue of the HKCo Shares will be subject to various approvals and conditions including:

- non-occurrence of any event that has caused or could reasonably be expected to cause a material adverse effect on the condition, properties, business or results of operations of the Company's group, taken as a whole;
- the approval of the Company's existing shareholders at a special meeting of the Company currently scheduled to be held around the middle of February 2015 (**Special Meeting**);
- the New Zealand Takeovers Panel approving the form and content of the Notice of Special meeting to be prepared by the Company including the independence of the independent expert appointed by the Company in connection with an independent report to accompany that Notice;
- the requirements of the ASX listing rules and ASX approving the Company's listing on ASX; and
- compliance by the Company with all laws, regulations or requirements in connection with the issue of the Convertible Notes and the Shares to KCS.

The Company expects to send a copy of the Notice of Special Meeting to the Company's existing shareholders by the end of January 2015.

The issue of the Convertible Notes (and the issue of Shares on conversion of those Convertible Notes) and the issue of the HKCo Shares will be subject to New Zealand overseas investment office approval.

## 2.7 Purchase of existing Shares

KCS has agreed with the Company to purchase up to 15 million Shares at A\$0.40 per Share from certain existing shareholders in the Company prior to the Listing Date for a total consideration of A\$6 million. The shareholders who intend to sell their Shares are primarily those shareholders who have been long-term shareholders in the Company and whose Shares are likely to be escrowed on listing on the ASX. Those shareholders have decided to take the opportunity to realise part of their long-term investment at this stage, rather than waiting until the end of the escrow period to realise that investment. No substantial shareholder is selling more than 10% of their holding pre-IPO and the mandatory ASX escrow conditions that would have applied to the selling shareholder will apply to KCS on acquisition of the Shares.

It is intended that two existing substantial shareholders of the Company will sell part of their holding to KCS. Glenn Martin intends to sell 3,752,311 Shares (or 8.91% of his existing holding in MACL) to KCS. No 8 Ventures Nominees Limited intends to sell 4,750,000 (or 9.23% of its existing holding in MACL) to KCS.

In addition, Jenny Morel, one of the MACL directors (and a director of No 8 Ventures Limited) intends to sell 268,519 Shares (or 53.70% of her existing holding in MACL) to KCS.

As at the date of this Third Supplementary Prospectus, KCS has not entered into any binding commitment with any shareholders in connection with any purchase of Shares. There is no guarantee that KCS will do so, or that if it does such agreements will not be subject to certain regulatory approvals. If KCS is not able to purchase 15 million Shares, any amount paid that is less than A\$6 million will be added to the total amount to be subscribed under the Convertible Notes.

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## 2.8 Director appointments

As part of the investment by KCS, the Board has agreed to appoint two representatives of KCS to the Board to fill existing casual vacancies on the Board, effective from the Listing Date. In accordance with the terms of the Company's constitution, that appointment will continue until the next annual general meeting of the Company, at which point it is the current intention of the Company to put forward the KCS representatives for re-election to the Board. Following the appointment of two representatives of KCS the Board will consist of eight directors. For the purposes of the ASX Corporate Governance Principles and Recommendations the KCS representative directors will not be considered independent. It is intended that each of the KCS representative directors will be paid the standard remuneration for non-executive directors of NZ\$40,000 per annum.

The two representatives nominated by KCS to join the Board are Dr Liu Ruopeng, the current chairman and executive director of KCS and Dr Zhang Yangyang, the chief executive officer and an executive director of KCS.

### ***Dr Liu Ruopeng***

Dr. Liu, aged 31, is the founder of Kuang-Chi. Dr. Liu has been the president of Kuang-Chi Institute of Advanced Technology, a private not-for-profit research organisation established in Kuang-Chi's group which is focused in science research since 2010. Dr. Liu is a member of the Standing Committee of Shenzhen Youth Federation, is the Vice Chairman of Shenzhen Federation of Industry and Commerce since 2012 and is the Vice President of Shenzhen Youth Chamber of Commerce since 2013. He has also been a member of the First Shenzhen-Hong Kong Youth Consulting Committee for Authority since 2014. Dr. Liu was awarded "4th May Youth Excellence Award in China" in 2014 and awarded "Guangdong News-Focus People Top 10" in 2011. Dr. Liu was awarded a master's degree and a doctorate degree in electrical and computer engineering by Duke University, U.S.A. in 2009 and a bachelor's degree in electrical engineering by Zhejiang University, China in 2006.

### ***Dr Zhang Yangyang***

Dr. Zhang, aged 35, is a member of Kuang-Chi's founding team. Dr. Zhang has been the executive vice president of Kuang-Chi Institute of Advanced Technology since 2010. Dr. Zhang has been the Vice President of Shenzhen Young Science and Technology Talents Association since 2012. Dr. Zhang was awarded a doctorate degree by the Department of Engineering Science, University of Oxford, United Kingdom in 2008, and a master's degree and a bachelor's degree by the Department of Electronic Engineering, Northeastern University, Shenyang, China in 2004 and 2002 respectively.

If any of the existing directors of the Company resign in due course, the Company has agreed that it will appoint a further KCS representative to fill the casual vacancy that will arise at that time. The KCS nominee will be determined by KCS at the appropriate time. If this were to occur KCS would have three nominee directors on a board of eight directors.

The appointments to the Board are subject to the terms of the Company's constitution and the ASX Listing Rules. Subject to compliance with ASX requirements, the Company has agreed to take steps to amend its constitution to document the director appointment rights noted above.

## 2.9 Funding

As part of the terms of the deal agreed with KCS, KCS has provided an interest free unsecured loan of A\$1 million to the Company to, amongst other things, assist with the increased costs of the IPO as a result of the KCS investment and the delay in the Company obtaining its listing on ASX. If the KCS transaction proceeds the loan is repayable by way of set off against the amount to be paid by KCS on subscription for the Convertible Notes. If the conditions and approvals to the investment by KCS have not been fulfilled or waived by KCS by 31 March 2015, the loan will become immediately due and payable.

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## 2.10 Benefits of the investment by KCS

The Company and KCS believe that the investment by KCS will have mutual benefits to both organisations. KCS will be able to share with the Company the advanced technologies of KCS including the advanced materials technology and computational simulation technology to support the development of the Martin Jetpack. On the other hand, KCS will benefit from the aviation and flying technology from the Martin Jetpack for the development of its civil near space flying apparatus, namely "the Traveller", and the Wi-Fi broadcasting technology, namely "the Cloud". Through KCS's involvement in HKCo, the Company aims to access research and development grants in China, and to gain access to the China and Hong Kong markets to sell the Martin Jetpack.

With the KCS investment in IPO Shares, the Company will be able to satisfy the minimum subscription condition attached to the Offer and, subject to ASX approval, will proceed to list on ASX. The IPO Share subscription proceeds from KCS will allow the Company to substantially commercialise the Martin Jetpack, and if the Company requires further working capital or wishes to accelerate any aspect of the commercialisation or post-commercialisation program it will be able to utilise proceeds from KCS' subscription for Convertible Notes.

## 2.11 Risks and control issues arising as a consequence of the KCS transaction

The following control issues arise in relation to the Company based on the different components of the KCS transaction:

- following KCS' subscription for the IPO Shares it is expected that KCS will hold a 21.62% interest in the Shares;
- following KCS' subscription for the IPO Shares and assuming KCS acquires a total of 15 million shares from existing shareholders, it is expected that KCS will hold an interest in up to 27.8% of the Shares;
- assuming the Convertible Notes are converted in accordance with their terms it is expected that KCS will hold an interest in up to 41.63% of the Shares; and
- assuming KCS exercises its option to sell its 51% interest in HKCo, and the Company issues the Shares in consideration, it is expected that KCS will hold an interest in up to 55% of the Shares.

The above is based on the Company's issued capital following the Company raising the maximum A\$27 million under the IPO. If less than the maximum \$27 million is raised under the IPO, KCS could potentially hold up to 57.21% of the Shares. The information does not take into account any further issues of share capital prior to the issue of Shares to KCS or the exercise of existing warrants and options by the holders of those securities. Further it is noted that the Company has been advised by KCS that KCS may distribute a small proportion of its initial holding of IPO Shares to an adviser to KCS, in which case the percentage holdings of KCS may be lower than those set out above.

If KCS attains a holding of more than 50% of the Shares, KCS will on its own, be able to pass ordinary resolutions of the Company, including resolutions to remove and appoint directors of the Company. KCS has agreed that it will not use its shareholding to materially alter the composition of the Board for a minimum period of 30 months from the Listing Date.

It is noted that subject to accelerated conversion of the Convertible Note and the accelerated sale of its HKCo interest, KCS may not acquire its final shareholding until 30 months from the Listing Date.

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## 2.12 Pre-completion and post-completion covenants and termination of Investment Agreement

The Company has agreed that prior to the Listing Date it will operate the business in the ordinary course, not dispose of any assets and not materially alter any existing commitments or agreements, other than in connection with progressing the IPO.

Following the issue of IPO Shares until 30 months from the Listing Date, subject to applicable laws, KCS will have the right to participate rata in any new equity issues by the Company (excluding issues under an employee share plan or a pro rata issue to existing holders) on a pro rata basis as if all of the Convertible Notes had converted to Shares versus the total amount of Shares then on issue.

The Company has further agreed that while KCS holds at least 20% of the Shares on issue MACL may not without the approval of KCS, amongst other things, amend its constitution, sell all or a substantial part of the business or assets of the MACL group, dissolve or wind up a member of the MACL group, issue further equity securities or securities convertible into equity securities other than as contemplated by the Investment Agreement.

The Investment Agreement may be terminated by KCS at any time before the ASX Listing Date if:

- the Company suffers an insolvency event;
- the Company threatens or ceases to carry on business or suspends all or substantially all of its activities;
- the Company breaches any of its obligations to issue Shares to KCS;
- any of the conditions or approvals are not satisfied or waived in writing by KCS, by 6.00pm on 31 March 2015.

## 2.13 Consequences of KCS transaction not proceeding

If any of the approvals that are required to proceed with the KCS transaction are not obtained then the KCS transaction will not proceed, the Offer will not proceed, and the Company will not list on ASX. In this event, all Application Monies will be returned to Applicants (without interest).

## 3. VARIATION TO IPO TERMS

Taking into account the key objectives of listing the Company and the cornerstone investment by KCS in the Company, the Board has concluded it is in the best interests of the Company to:

- (1) extend the Offer to now close at 5.00pm on 13 February 2015;
- (2) reduce the issue price of the Shares under the Offer to A\$0.40 (NZ\$0.43); and
- (3) increase the Maximum Subscription under the Offer to A\$27 million (being the offer of a total aggregate number of 67,500,000 Shares).

### ***Why reduce the issue price?***

The Company has decided to reduce the issue price of the Shares under the Offer by A\$0.10 from A\$0.50 (NZ\$0.55) to A\$0.40 (NZ\$0.43) for two principal reasons:

- based on conditions in the Australian market a number of potential investors indicated to the Company that they believed the Offer was over-priced at A\$0.50 per Share; and

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- after commercial arms-length negotiations, the price agreed by KCS to be paid for its cornerstone investment in the Company was A\$0.40 per Share.

For the above reasons the Company considered that it was appropriate to provide a reduced issue price for the Offer to all investors. Accordingly, subject to an investor wishing to withdraw their application (see section 5 below) the reduction in issue price will have no material adverse effect on investors - each investor who retains their application for Shares will now receive more Shares but at the reduced issue price per Share of A\$0.40 (NZ\$0.43). For example if an investor has agreed to invest A\$5,000 they will receive 12,500 Shares (rather than the 10,000 Shares that they would have received prior to the variation to the issue price).

#### **Why increase the Maximum Subscription to A\$27 million?**

Due to the significant cornerstone investment in the IPO by KCS (being A\$21 million), and given the existing level of interest in the IPO, the Company considered it appropriate to increase the Maximum Subscription under the IPO to A\$27 million to try to accommodate as many existing and new Applicants in the IPO as possible. However, even with the increased Maximum Subscription there is no guarantee that applications under the IPO will be able to be fulfilled in their entirety and it is possible that applications will need to be scaled back. Any allocation of Shares under the Offer or any scale back of applications for Shares that is required to meet the Maximum Subscription will be at the complete discretion of the Company.

Investors should note that the increase in the Maximum Subscription under the Offer remains subject to the approval of the Company's existing shareholders at the special meeting expected to be held around the middle of February 2015.

#### **4. CHANGES TO OFFER PERIOD AND KEY DATES OF THE OFFER**

The extension of the Offer period changes the remaining key dates for the Offer.

##### **4.1 Indicative Timetable**

<b>EVENT</b>	<b>DATE</b>
Despatch of Notice of Special Meeting	28 January 2015
Offer Closing Date	5.00pm (Sydney time) on 13 February 2015
End of withdrawal rights	14 February 2015
Special Meeting to approve, amongst other things, the KCS transaction	By 16 February 2015
Allotment of Shares (Completion of Offer)	16 February 2015
Dispatch of holding statements	17 February 2015
Normal trading of Shares on ASX expected to commence	23 February 2015

Notes:

1. All references in the Prospectus, the Supplementary Prospectus and the Second Supplementary Prospectus to the events described above are replaced with the dates set out above. All of the above dates remain indicative only and are subject to further change.

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

2. *The Company reserves the right to vary the dates and times of the Offer including to close the Offer early, extend the Offer, accept late Applications, change the date of the Special Meeting, amend the trading date of Shares on ASX without notifying any recipient of the Prospectus, the Supplementary Prospectus, the Second Supplementary Prospectus or this Third Supplementary Prospectus or any Applicants.*

#### **4.2 ASIC modification – 3 month quotation condition and minimum subscription condition**

In accordance with the Corporations Act if a person offers securities under a disclosure document (e.g. a prospectus) and the disclosure document states or implies that the securities are to be quoted on a financial market (e.g. ASX) and the securities are not admitted to quotation within 3 months after the date of the disclosure document (**Quotation Condition**) or the disclosure document states that there is a minimum subscription amount under the offer and the minimum subscription amount has not been raised within 4 months after the date of the disclosure document (**Minimum Subscription Condition**), then an issue or transfer of securities in response to an application made under the disclosure document is void and the person offering the securities must return the money received by the person from the applicant as soon as practicable.

In order for the Company to comply with the Quotation Condition for the purposes of the Offer the Shares being offered under the Offer have to be admitted to official quotation on ASX on or before 27 January 2015. In order for the Company to comply with the Minimum Subscription Condition for the purposes of the Offer the minimum subscription of \$10 million must have been raised by 27 February 2015.

As a result of the timetable required to complete the KCS transaction (including the period required to issue the Notice of Special Meeting of existing shareholders and the holding of that meeting) the Company will no longer be able to comply with the Quotation Condition, and there is a chance that the Company may not be able to comply with the Minimum Subscription Condition.

The Company has applied and obtained from ASIC a modification of the Corporations Act to allow the Company a further 3 month period to obtain quotation of the Shares on ASX and a further 4 month period to satisfy the minimum subscription amount under the Offer. Due to the inability of the Company to now satisfy the Quotation Condition, as required by the Corporations Act, the Company is offering existing applicants under the Offer the right to withdraw (see section 5 below).

#### **4.3 Update to general capability roadmap**

Section 7.8 of the Prospectus sets out the general capability roadmap, which was modelled on achieving the maximum subscription proceeds under the Offer prior to the end of 2014. Given the current extensions to the Offer and the subsequent delay in closing the Offer and receiving the subscription proceeds, the capability roadmap in section 7.8 of the Prospectus has been revised as per the below timelines, to take into account the new timetable for closing the Offer, receipt of proceeds and Listing Date.

The general capability roadmap is based on the Company's current expected timelines but as with all operating companies there can be a number of factors that may impact on the timelines and there can be no guarantee that the timelines will be met.

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

	FIRST RESPONDER	UNMANNED AIR VEHICLE	SIMULATOR	JETPACK EXPERIENCE	PERSONAL JETPACK
MARKET RESEARCH	✓	✓	✓		
DEFINITION PHASE	✓	Commenced	✓		Q4 2015
PLANNING PHASE	Commenced	Q2 2015	✓	Q2 2015	Q1 2016
DESIGN	Q2 2015	Q3 2015	✓	Q3 2015	Q2 2016
PRODUCT RELEASE	Q3 2015	Q4 2015	Q1 2015	Q4 2015	Q2 2016
FINAL DESIGN	Q4 2015	Q1 2016	Q2 2015	Q1 2016	Q3 2016
TRANSFER TO PRODUCTION	Q1 2016	Q2 2016	Q2 2015	Q2 2016	Q4 2016
FIRST DELIVERIES	Q3 2016	Q4 2016	Q3 2015	Q3 2016	Q2 2017

#### 5. CURRENT APPLICANTS UNDER THE OFFER

As a consequence of the issue of this Third Supplementary Prospectus, in accordance with section 724 of the Corporations Act, the Company is required to offer Applicants who have lodged an Application before the date of this Third Supplementary Prospectus one month to withdraw their Application, and to be repaid their Application Monies in full (without interest) if they do not wish to proceed.

The Company notes that subject to the completion of the initial subscription of IPO Shares by KCS and other Applications received by the Company prior to the date of this Third Supplementary Prospectus the minimum subscription for the Offer of A\$10 million will be satisfied and the Company intends to proceed to list on ASX, subject to ASX final listing committee approval.

If you have lodged an Application before the date of this Third Supplementary Prospectus and you wish to proceed with your Application for Shares under the Offer after carefully reading this Third Supplementary Prospectus, **YOU ARE NOT REQUIRED TO TAKE ANY ACTION**. Your Application will be accepted by the Company to be a subscription for Shares under the Offer at the new issue price (A\$0.40 (NZ\$0.43) per Share). Any fractional entitlements to Shares arising from the change in issue price of Shares will be rounded down to the nearest whole number of Shares. By continuing with your Application you authorise the Company to make any necessary changes to your Application to give effect to your subscription at the new issue price for Shares.

If you have lodged an Application before the date of this Third Supplementary Prospectus and you **do not** wish to proceed with your Application, please follow the instructions below.

An existing Applicant who wishes to withdraw their Application and obtain a refund must submit a written request to the Company at either of the addresses set out below so that it is received within one month of the date of this Third Supplementary Prospectus. If an existing Applicant has already lodged a withdrawal following the issue of the Second Supplementary Prospectus, they do not need to submit a further withdrawal under this Third Supplementary Prospectus.

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

**Mailed to:**  
 Martin Aircraft Company Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 South Sydney NSW 1235

**Hand Delivery:**  
 Martin Aircraft Company Limited  
 C/- Link Market Services Limited  
 1A Homebush Bay Drive  
 Rhodes NSW 2138  
*(do not use for mailing purposes)*

The details of the refund cheque (including the address to which it should be sent) must correspond to the details contained in the Application Form previously lodged by the Applicant. Refunds will be paid as soon as practicable on receipt of a written request for a refund. Any withdrawal received after 1 month from the date of this Third Supplementary Prospectus will be disregarded.

## 6. NEW INVESTORS

### *Application for Shares*

The Offer is made under the Prospectus, the Supplementary Prospectus, the Second Supplementary Prospectus and this Third Supplementary Prospectus.

If you wish to apply for Shares, please complete and return the application form which is attached to this Third Supplementary Prospectus (**Third Supplementary Prospectus Application Form**). Applications must **NOT** be made on the application form attached to or accompanying either the Prospectus, the Supplementary Prospectus or the Second Supplementary Prospectus. Any applications received by the Company on these forms following the date of this Third Supplementary Prospectus will not be accepted.

The Third Supplementary Prospectus Application Form contains detailed instructions on how it is to be completed and it must be returned by the new Closing Date.

You may also submit your Third Supplementary Prospectus Application Form electronically following the instructions set out at [www.martinjetpack.com/offer](http://www.martinjetpack.com/offer).

### **Key risks**

It is recommended that new investors read the Key Risks that relate to an investment in the Company that are contained in section 10 of the Prospectus. Given that the Company is currently in its development phase investors should consider an investment in the Company as speculative at this stage.

### **Closing Date**

The Third Supplementary Prospectus Application Form (whether paper or electronic) must be received by 5.00pm (Sydney time) on the Closing Date (being 13 February 2015).

## 7. TERMINATION OF LEAD MANAGER AND CANCELLATION OF ASX BOOKBUILD FACILITY

As noted in the Supplementary Prospectus, the services of Ord Minnett Limited (**Ord Minnett**) as lead manager to the IPO were terminated on 12 December 2014 by mutual agreement between the Company and Ord Minnett. The Company agreed to pay certain fees and expenses of Ord Minnett incurred up to the date of termination but it has not paid any selling or management fee. As a result of the termination, Ord Minnett has withdrawn its consent to be named in the Prospectus as the lead manager to the Offer.

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

Following the termination of Ord Minnett, the ASX Bookbuild Facility was cancelled from 5.00pm on 19 December 2014. The Company has contacted all brokers who had placed bids into the ASX Bookbuild Facility prior to its cancellation to confirm if they still wish to participate in the Offer and to facilitate that participation outside the use of the ASX Bookbuild Facility.

## 8. EFFECT OF VARIATIONS TO THE OFFER TO SECTIONS OF THE PROSPECTUS

As a result of the variations to the Offer referred to in paragraph 3 above, certain details contained in the Prospectus (together with the Supplementary Prospectus and the Second Supplementary Prospectus) are amended as follows:

### 8.1 Key Offer Details

Issue price per Share	A\$0.40 / NZ\$0.43	
	<b>MINIMUM SUBSCRIPTION</b>	<b>MAXIMUM SUBSCRIPTION</b>
Total Number of New Shares to be issued under the Offer	25,000,000	67,500,000
Total number of Shares on issue following the Offer if fully subscribed	200,279,108	242,779,108
Indicative Market Capitalisation (\$A)	\$80.11 million	\$97.11 million
Gross proceeds from the Offer (\$A)	\$10 million	\$27 million
Minimum subscription of Shares under each Application	5,000 Shares	5,000 Shares

All further references in the Prospectus and the Supplementary Prospectus to:

- the issue price per Share;
- the total number of New Shares to be issued under the Offer;
- the total number of Shares on issue after the Offer;
- the minimum subscription of Shares under each Application;
- the indicative market capitalisation of the Company; and
- the gross proceeds from the Offer,

are amended to refer to the new numbers set out in the table above.

Fractional entitlements to Shares will be rounded down to the nearest whole number of Shares.

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

## 8.2 Capital structure following the Offer

The revised capital structure following the Offer is as follows:

CLASS OF SECURITY	NUMBER OF SHARES BASED ON MINIMUM SUBSCRIPTION	NUMBER OF SHARES BASED ON MAXIMUM SUBSCRIPTION	NUMBER OF SHARES FOLLOWING CONVERSION OF CONVERTIBLE NOTES	NUMBER OF SHARES FOLLOWING ISSUE OF HKCo SHARES
Shares	200,279,108	242,779,108	300,279,108	389,529,108
Warrants	500,000	500,000	500,000	500,000
Options	9,566,670	9,566,670	9,566,670	9,566,670

Notes:

1. The share numbers above are on an undiluted basis.
2. The Shares following the conversion of the Convertible Notes assumes a subscription amount of the minimum A\$23 million.

## 8.3 Interests of advisers and expenses of the Offer

In addition to the costs of the Offer outlined in section 11 of the Prospectus, there are additional costs that will be paid to advisers and others in relation to the KCS transaction, the preparation of this Third Supplementary Prospectus and other related matters since the date of the Prospectus.

Total expenses of the Offer under the maximum subscription scenario are expected to decrease by NZ\$552k to a total of NZ\$2,914k primarily to the fees saved as a result of the termination of the services of the lead manager.

## 8.4 Executive management options

As a consequence of the change in the issue price of Shares under the IPO, the Board has resolved to amend the exercise price of some of the director and executive management options to reflect the new issue price under the Offer as follows:

### *Director Shares and other Securities*

DIRECTOR	SHARES	OPTIONS	FINAL EXERCISE DATE	OPTIONS HELD ON EXERCISE PRICE (\$NZ)
Jon Mayson, Chairman and non-executive director	Nil	360,000	2019	\$0.43
Steve Bayliss, Non-executive director	183,330	676,670	316,670 in 2016 360,000 in 2019	\$0.24 \$0.43
John Diddams, Non-executive director*	600,000	360,000	2019	\$0.43

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*



DIRECTOR	SHARES	OPTIONS	FINAL EXERCISE DATE	OPTIONS HELD ON EXERCISE PRICE (\$NZ)
Jenny Morel, Non-Executive director	231,481	760,000	400,000 in 2015 360,000 in 2019	\$0.24 \$0.43
Glenn Martin, Non-executive director	38,658,642	360,000	2019	\$0.43
Peter Coker, Managing Director	Nil	3,000,000	2018	\$0.24

\* John Diddams is entitled to additional shares on success of the IPO under the Axstra Capital agreement as set out in the Prospectus.

# The table above assumes that Glenn Martin and Jenny Morel sell 3,752,311 Shares and 268,519 Shares respectively to KCS prior to the Listing Date.

#### **Executive Management Options**

EXECUTIVE	NO. OF OPTIONS	FINAL EXERCISE DATE	EXERCISE PRICE (\$NZ)
James West	800,000	2019	\$0.43
Ulrich Bergler	800,000	2019	\$0.43
Mike Tournier	800,000	2019	\$0.43

#### **8.5 Update to Financial Information**

The financial information for Martin Aircraft Company Limited (MACL) contained in this section includes:

- (1) Statutory Historical Financial Information for MACL being the statutory historical balance sheet as at 30 June 2014 (**Statutory Historical Balance Sheet**); and
- (2) Pro forma Historical Financial Information for MACL being the:
  - pro forma historical balance sheet as at 30 June 2014 assuming minimum proceeds of \$A10 million are raised from the Offer; and
  - pro forma historical balance sheet as at 30 June 2014 assuming maximum proceeds of \$A27 million are raised from the Offer (**Pro Forma Historical Balance Sheets**), (the **Pro Forma Historical Balance Sheets** and together with the **Statutory Historical Balance Sheet**, the **Financial Information**).

All amounts disclosed in the tables in this section are presented in New Zealand dollars and, unless otherwise noted, are rounded to the nearest thousand.

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

### 8.5.1 Basis of preparation and presentation of the Financial Information

The Financial Information presented in this section should be read in conjunction with the basis of preparation, the Financial Information, risk factors and accounting policies set out in sections 9 and 10 of the Prospectus.

The Statutory Historical Balance Sheet has been extracted from the audited financial statements of Martin Aircraft Company Limited for the 3 month period to 30 June 2014.

The Statutory Historical Financial Information and Pro Forma Historical Financial Information presented in the Supplementary Prospectus has been reviewed by PricewaterhouseCoopers Securities Limited (**PwC Securities**). Investors should note the scope and limitations of the Investigating Accountant's Report included later in this section.

### 8.5.2 Pro Forma Historical Balance Sheet

The Pro forma Historical Balance Sheet below sets out the adjustments that have been made to the audited historical balance sheet for MACL as at 30 June 2014 to prepare pro forma balance sheets, one to reflect the minimum subscription of A\$10 million or NZ\$10.8 million and one to reflect the maximum subscription of A\$27 million or NZ\$29.16 million under the new offer price of \$A0.40 per Share (NZ\$0.43 per Share). These adjustments reflect the impact of the operating and capital structure that will be in place following completion of the Offer as if it had occurred or was in place as at 30 June 2014.

**Table 1: Pro forma historical balance sheet**

As at 30 June 2014 NZ\$ thousand	Historical	Pre- IPO Capital Raise	KCS Loan	Investme nt in JV	Minimum subscription		Maximum Subscription	
					Impact of the Offer	Pro forma	Impact of the Offer	Pro forma
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	702	3,669	1,080	(2,160)	8,417	11,708	26,246	29,537
Trade and other receivables	57					57		57
<b>Total current assets</b>	<b>759</b>	<b>3,669</b>	<b>1,080</b>	<b>(2,160)</b>	<b>8,417</b>	<b>11,765</b>	<b>26,246</b>	<b>29,594</b>
<b>Non-current assets</b>								
Investment in JV				2,160		2,160		2,160
Property, plant and equipment	81					81		81
Intangible assets	363					363		363
<b>Total non-current assets</b>	<b>444</b>			<b>2,160</b>		<b>2,604</b>		<b>2,604</b>
<b>Total assets</b>	<b>1,203</b>	<b>3,669</b>	<b>1,080</b>		<b>8,417</b>	<b>14,369</b>	<b>26,246</b>	<b>32,198</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								

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As at 30 June 2014 NZ\$ thousand	Historical	Pre- IPO Capital Raise	KCS Loan	Investme nt in JV	Minimum subscription		Maximum Subscription	
					Impact of the Offer	Pro forma	Impact of the Offer	Pro forma
Trade and other payables	493					493		493
KCS Loan			1,080			1,080		1,080
<b>Total current liabilities</b>	<b>493</b>		<b>1,080</b>			<b>1,573</b>		<b>1,573</b>
<b>Total liabilities</b>	<b>493</b>		<b>1,080</b>			<b>1,573</b>		<b>1,573</b>
<b>Net assets</b>	<b>710</b>	<b>3,669</b>			<b>8,417</b>	<b>12,796</b>	<b>26,246</b>	<b>30,625</b>
<b>Equity</b>								
Contributed equity	17,852	3,669			8,417	29,938	26,246	47,767
Other reserves	307					307		307
Retained earnings	(17,449)					(17,449)		(17,449)
<b>Total equity</b>	<b>710</b>	<b>3,669</b>			<b>8,422</b>	<b>12,796</b>	<b>26,246</b>	<b>30,625</b>

## Notes:

- Contributed equity of NZ\$17,852k at 30 June includes NZ\$13,252k relating to ordinary shares and NZ\$4,600k relating to convertible preference shares. The preference shares convert to ordinary shares on completion of the IPO and listing on ASX.
- Pre-IPO capital of NZ\$3,988k has been raised subsequent to 30 June 2014. Costs in relation to this Pre-IPO capital of NZ\$319k have been incurred relating to advisor fees and these costs have been offset against contributed equity.
- Under the terms of the KCS transaction and assuming that the transaction completes, KCS will provide an interest free loan of A\$1,000k (NZ\$1,080k) which will be repaid by way of set-off against part of KCS' funding of the Convertible Notes. If the conditions and approvals to the investment by KCS have not been fulfilled or waived by KCS by 31 March 2015, the loan will become immediately due and payable.
- The pro forma balance sheet reflects, as a result of the Offer under the minimum subscription scenario, a contributed equity increase of NZ\$8,417k through the issue of Shares by the Company (NZ\$10,800k) less IPO transaction costs (NZ\$2,383k) offset against contributed equity.
- The pro forma balance sheet reflects, as a result of the Offer under the maximum subscription scenario, a contributed equity increase of NZ\$26,246k through the issue of Shares by the Company (NZ\$29,160k) less IPO transaction costs (NZ\$2,914k) offset against contributed equity.
- The IPO transaction costs exclude any future costs in relation to the completion of the KCS transaction.
- An exchange rate of AUD:NZD of 1:1.08 has been applied for the translation of equity raised under the offer and IPO transaction costs incurred by Australian advisors.
- The Convertible Notes represent a forward contract to issue a minimum of 57.5 million Shares at an issue price of A\$0.40 (i.e. the issue of a fixed number of shares in exchange for a fixed amount of cash) which meets the definition of an equity instrument according to AASB 132 para 11 and 16. There are no accounting entries until cash is received or shares are issued. The Convertible Notes will be recognised on the balance sheet of MACL at the time when the cash is received and the Shares are issued to KCS.

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

9. On establishment of the joint venture company MACL will recognise an investment in its balance sheet. KCS and the Company have agreed to pay A\$2 million (NZ\$2.16 million) each to HKCo as paid up share capital as soon as practicable upon incorporation of HKCo. KCS's option to sell its 51% interest in the joint venture company to MACL is a derivative and will be accounted for in accordance with AASB139.

### 8.5.3 Share Capital

Table 2 below sets out a reconciliation of share capital from 30 June to post Offer indicating the impact of the Pre-IPO capital raise, the 10:1 share split that occurred on 18 July 2014 and the effect of the Offer.

**Table 2: Share Capital Reconciliation**

SHARE CAPITAL	NUMBER OF SHARES	NZ\$
Number of Ordinary Shares on Issue at 30 June 2014	10,681,925	13,251,839
Number of Preference Shares on Issue at 30 June 2014	5,517,237	4,600,000
<b>Total Share Capital at 30 June 2014</b>	<b>16,198,448</b>	<b>17,851,839</b>
Share Split 10:1	161,984,480	
Number of Ordinary Shares issued in Pre-IPO Capital Raise	13,294,628	3,988,388
<b>Total Share Capital after Pre-IPO Capital Raise</b>	<b>175,279,108</b>	<b>21,840,227</b>
Share Capital Issued arising from the Offer under Minimum Scenario	25,000,000	10,800,000
<b>Total Share Capital Post Offer under Minimum Scenario</b>	<b>200,279,108</b>	<b>32,640,227</b>
Additional Share Capital Issued arising from the Offer under Maximum Scenario	42,500,000	18,360,000
<b>Total Share Capital Post Offer under Maximum Scenario</b>	<b>242,779,108</b>	<b>51,000,227</b>
<b>Issue of Shares relating to Convertible Notes</b>	<b>57,500,000</b>	<b>24,840,000</b>
<b>Issue of HKCo Shares</b>	<b>89,250,000</b>	<b>38,556,000</b>
<b>Total Share Capital after Completion of KCS Investment</b>	<b>389,529,108</b>	<b>114,396,227</b>

Notes:

1. An exchange rate of \$A1: \$1.08NZD has been applied for the translation of equity raised under the Offer.
2. Share Capital on issue at 30 June 2014 includes a component of Pre-IPO capital that was raised.
3. Share capital under the minimum and maximum scenarios in the table above can be reconciled to the Pro Forma Balance Sheet by taking into account costs relating to Pre-IPO capital raise of NZ\$319k and IPO transaction costs of NZ\$2,383k (minimum scenario) and NZ\$2,914k (maximum scenario).
4. 5 million share options have been granted to the Directors of the Company and key senior management on 30 September 2014. These options are not expected to be exercised pre-IPO and are therefore not contemplated in the calculation of Share Capital.

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

5. Axstra Capital in its capacity as the Company's corporate advisor is entitled to a success fee on completion of the IPO based on the post IPO market valuation of the Company. The success fee is expected to be settled with 30% cash and 70% equity in the Company. The equity proportion of the success fee under the minimum and maximum subscription scenarios equates to NZ\$605k (1,400k Shares) and NZ\$733k (1,698k Shares) respectively. These shares are expected to be issued on listing but have been excluded from the share capital reconciliation shown above and contributed equity in the Pro Forma Balance Sheet. Both the cash and equity components of the Axstra success fee have been included in IPO transaction costs that have been offset against contributed equity.
6. The convertible preference shares on issue at 30 June 2014 convert to ordinary shares in the Company on IPO.
7. As part of the terms of the transaction with KCS, KCS will subscribe for a minimum of A\$23 million (NZ\$ 24.84 million) of Convertible Notes. The Convertible Notes will be convertible on the date that is 30 months from the Listing Date into such number of Shares equal to the principal amount at a conversion price of A\$0.40 per Share (subject to accelerated vesting in accordance with the terms of issue of the Convertible Notes).
8. In consideration for the establishment of HKCo, the Company has granted to KCS the option to sell to the Company at any time over the 30 month period from the Listing Date KCS' 51% interest in HKCo in consideration for the issue by the Company of 89,250,000 Shares at A\$0.40 per Share.

#### 8.5.4 *Liquidity and capital resources*

Following Completion of the Offer, MACL's principal sources of funds will be the cash proceeds raised from the Offer. Cash flows from operations are not expected until the Martin Jetpack is commercialised in Q3 2016 as described in Section 7.6.6 of the Prospectus.

MACL expects that it will have sufficient working capital available from the cash proceeds of the Offer under the maximum subscription scenario to fulfil the purposes of the Offer and meet its stated objectives as per section 7.8 of the Prospectus.

#### 8.5.5 *Sources and Uses of Proceeds*

In conjunction with the Offer, MACL will issue new equity of A\$10 million/NZ\$10.8 million under the minimum subscription scenario and A\$27 million /NZ\$29.16 million under the maximum subscription scenario.

Proceeds from the Offer will be used to pay:

- commercialisation of the Martin Jetpack; and
- other transaction advisory fees, costs and expenses arising in connection with the Offer

SOURCES AND USES OF FUNDS	MINIMUM SUBSCRIPTION NZ\$ THOUSAND	MAXIMUM SUBSCRIPTION NZ\$ THOUSAND
Cash proceeds received for New Shares issued under the Offer	10,800	29,160
<b>Total sources</b>	<b>10,800</b>	<b>29,160</b>
USES OF FUNDS	MINIMUM SUBSCRIPTION NZ\$ THOUSAND	MAXIMUM SUBSCRIPTION NZ\$ THOUSAND
Payment of Offer expenses	2,383	2,914
Commercialisation of Jetpack	8,417	26,246
<b>Total uses</b>	<b>10,800</b>	<b>29,160</b>

*Note: Any discrepancies between totals and sums of components in this table are due to rounding.*

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

### 8.5.6 Foreign Currency

MACL prepares its financial information in New Zealand dollars as its reporting currency. To facilitate comparison of financial information, key Offer statistics (including gross proceeds from the Offer and indicative Market capitalisation at the Offer Price) that have been presented in Australian dollars an exchange rate of \$A1.00: \$1.08NZ has been used which is the spot exchange rate as at 8 December 2014.

### 8.6 Investigating Accountant's Report

Based on the changes set out in this Third Supplementary Prospectus, the Company has obtained an updated Investigating Accountant's Report (IAR) set out in **Annexure B** to this Third Supplementary Prospectus, which replaces the IAR included on pages 65 to 78 of the Prospectus (and the Second Supplementary Prospectus).

### 8.7 Shareholding structure

Following the cornerstone investment by KCS, the expected shareholding structure on completion of the Offer will be as follows:

SHAREHOLDER	INDICATIVE OWNERSHIP STRUCTURE OF THE COMPANY UPON COMPLETION OF THE OFFER		INDICATIVE OWNERSHIP STRUCTURE OF THE COMPANY AFTER COMPLETION OF KCS INVESTMENT	
	SHARES (MILLIONS)	%	SHARES (MILLIONS)	%
No 8 Ventures Nominees Ltd	46.69	19.2	46.69	12.0
KuangChi Science Limited	67.50	27.8	214.25	55.0
Glenn Neil Martin	38.66	15.9	38.66	9.9
Stephen Paul John Matthews	14.02	5.8	14.02	3.6
The David Hunter Superannuation Fund	12.84	5.3	12.84	3.3
Other Existing Shareholders	48.07	19.8	48.07	12.3
New Shares to be issued under the Offer to Applicants other than KCS	15.00	6.2	15.00	3.9
<b>Total</b>	<b>242.78</b>	<b>100</b>	<b>389.53</b>	<b>100</b>

Notes:

- Any discrepancies between totals and sums of components in this table are due to rounding.
- The table above does not include shares to be issued to Axstra Capital on successful completion of the Offer as part of the Lead Advisor remuneration described at Section 12.1 of the Prospectus.
- The table above does not include any shares that may be issued on the exercise of any of the outstanding options or warrants on issue.
- The table above assumes the Company issues the maximum number of Shares under the Offer, being 67.5 million. If the Company does not issue the maximum number of Shares then the total number of Shares on issue following the Offer will be reduced and the percentage of each person's holding will increase in proportion to the number of Shares actually issued.

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

5. The table assumes the completion of the issue of the IPO Shares and the maximum subscription under the Offer, the purchase of 15 million shares from existing shareholders prior to the Listing Date, the entire conversion of the Convertible Notes to shares and the issue of all Shares on acquisition of KCS's 51% interest in HKCo, and no further issue of capital by the Company prior to the completion of all of those events.
6. The table assumes that Glenn Martin sells 3,752,311 Shares and No 8 Ventures Nominees Ltd sells 4,750,000 Shares to KCS and other existing shareholders sell a further 6,497,689 Shares to KCS (total sale of 15,000,000 Shares) before the Listing Date. However, as at the date of this Third Supplementary Prospectus no agreement for any sale of Shares has been entered into by any shareholder and these numbers are provided for illustrative purposes only.

### 8.8 ASX Restriction Agreements

In connection with the Company's application for admission to the Official List of ASX, ASX has previously indicated that all or part of the Shares held by approximately 70 existing shareholders will, following the IPO, be subject to restrictions contained in escrow arrangements with the ASX. Those restriction agreements will be in the standard form required by ASX. Subject to ASX confirmation, it is expected that approximately 5.5 million Shares will be restricted for 12 months from their date of issue and these Shares will be progressively released from escrow over the next 12 months. Subject to ASX confirmation it is expected that approximately 70.6 million Shares will be restricted for 24 months from the date of admission of the Company to the Official List and these Shares will be released from escrow at the end of that period. If the Company is unable to obtain all of the Restriction Agreements from the shareholders to be escrowed, it may not be able to proceed with the listing on ASX, and the Offer will ultimately be withdrawn and Application Monies returned. Any Shares sold to KCS by existing shareholders who would have been subject to ASX escrow restrictions will also be subject to mandatory escrow by ASX.

In addition to the ASX mandatory escrow, 46.69 million shares held by No 8 Ventures Nominees Ltd following the Offer will be subject to voluntary escrow arrangements thereafter. However, due to the extension of the offer period under the IPO, the Company has agreed to amend the voluntary escrow arrangement with No 8 Ventures Nominees Ltd such that it will now end on 1 December 2015, notwithstanding the date on which the Shares are ultimately admitted to trading on ASX.

## 9. CONSENTS

PwC Securities has consented to being named in this Third Supplementary Prospectus and to the inclusion of its Investigating Accountant's Report in **Annexure B** of this Third Supplementary Prospectus, in the form and context in which it is included, and has not withdrawn its consent before lodgement of this Third Supplementary Prospectus with ASIC.

KuangChi Science Limited has consented to being named in this Third Supplementary Prospectus in the form and context in which it is named and it has not withdrawn its consent before lodgement of this Third Supplementary Prospectus with ASIC.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Third Supplementary Prospectus other than the statements and reports referred to in this section 9.

Each of Dr Liu Ruopeng and Dr Zhang Yangyang has consented to being named in this Third Supplementary Prospectus as a proposed director of the Company from the Listing Date.

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

## 10. CONSENT TO LODGEMENT OF SUPPLEMENTARY PROSPECTUS

This Third Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors of the Company. In accordance with section 720 of the Corporations Act, each Director and proposed director of the Company has consented to the lodgement of this Third Supplementary Prospectus with ASIC, and has not withdrawn that consent before lodgement.

Signed for and on behalf of Martin Aircraft Company Limited:

A handwritten signature in black ink, appearing to read 'PAC', with a long horizontal stroke extending to the right.

**Peter Coker, Director**

This Third Supplementary Prospectus and the Prospectus (together with the Supplementary Prospectus and Second Supplementary Prospectus) are available for download and viewing as an electronic document at [www.martinjetpack.com/offer](http://www.martinjetpack.com/offer).

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

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## Annexure A – Material terms of Convertible Notes

### 1. Votes

The Convertible Notes shall not entitle the holder to cast a vote on any resolution of holders of shares in the Company.

### 2. Interest

The Convertible Notes do not bear interest and have no entitlement to dividends from the Company.

### 3. Conversion

- (a) The holder of the Convertible Notes shall have the right to convert the Convertible Notes into Shares by written notice to the Company upon the earlier of (i) the VWAP of the Shares being at or above A\$1.20 for a period of 30 days or more at any time within 30 months of the Listing Date, or (ii) on the date that is 30 months from the Listing Date.
- (b) The number of Shares to be issued upon conversion of the Convertible Notes will be determined by dividing the total principal amount of the Convertible Notes by the A\$0.40 (and rounding that number up to the next higher whole number).
- (c) Each Share created upon conversion of the Convertible Notes will:
  - (i) be free of all encumbrances or other adverse interests; and
  - (ii) be on the same terms and have the same rights as all other Shares.

### 4. Non-Redeemable

The Company shall not have the right to redeem the Convertible Notes once issued.

### 5. Anti-Dilution

The conversion price of A\$0.40 (Conversion Price) shall be adjusted from time to time as follows:

- (a) if there is a consolidation and/or sub-division of Shares, the Conversion Price shall be adjusted by an amount which, in the opinion of the directors, is fair and reasonable to maintain the right to convert so as to ensure that the holder of the Convertible Notes is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation and/or sub-division; and
- (b) on an allotment of Shares pursuant to a bonus issue, or a capitalisation of profits or reserves to holders of Shares, the Conversion Price shall be adjusted to ensure that the holder of the Convertible Notes is in no better or worse position as a result of such bonus issue, capitalisation of profits or reserves, such increase to become effective as at the record date for such issue.

*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

If a doubt or dispute arises concerning an adjustment of the Conversion Price in accordance with this provision, or if KCS objects to the proposed adjustments (or lack thereof) the Board shall refer the matter to the auditors (or such other firm of chartered accountants as the Board may select) for determination who shall make available to all holders of the Bonds their report and whose certificate as to the amount of the adjustment, is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

## 6. Liquidation

In the event of an Insolvency Event of the Company, the holder of the Convertible Notes then outstanding will be entitled to be paid out of the Company's assets (in priority to any payment to be made to the holders of Shares) an amount equal to the principal amount of the Convertible Notes.

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*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*

## Annexure B – Investigating Accountant’s Report

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*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*



The Directors  
Martin Aircraft Company Limited  
39 Ballarat Way  
Wigram  
Christchurch 8042  
New Zealand

13 January 2014

Dear Directors

### ***Investigating Accountant's Report***

### ***Independent Limited Assurance Report on Martin Aircraft Company Limited historical and pro forma historical financial information and Financial Services Guide***

We refer to the Third Supplementary Prospectus (**Supplementary Prospectus**) proposed to be issued under the Corporations Act 2001 (Cth) by Martin Aircraft Company Limited (the **Company**) in connection with the initial public offering (**IPO**)(**Offer**) of shares in the Company and a listing on the Australian Securities Exchange.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Investigating Accountant's Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

### ***Scope***

#### ***Historical Financial Information***

You have requested PricewaterhouseCoopers Securities Ltd to review the following historical financial information of the Company included in the Supplementary Prospectus:

- the Statutory Historical Balance Sheet as at 30 June 2014;

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies. The historical financial information has been extracted from the financial report of the Company for the 3 month period to 30 June 2014 which was audited by PricewaterhouseCoopers New Zealand in accordance with the New Zealand Equivalents to International Auditing Standards and International Auditing Standards. PricewaterhouseCoopers New Zealand issued an unqualified opinion with an emphasis of matter in relation to fundamental uncertainty to going concern of the Company on the basis that the ability of the Company to continue in operational existence is dependent on its ability to raise additional funding. The historical financial information is presented in the Supplementary Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by

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***PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572  
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171  
T +61 2 8266 0000, F +61 2 8266 9999, www.pwc.com.au***



Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

### *Pro Forma historical financial information*

You have requested PricewaterhouseCoopers Securities Ltd to review the following pro forma historical financial information of the Company included in the Supplementary Prospectus:

- the pro forma Balance Sheet as at 30 June 2014 assuming minimum proceeds of A\$10m are raised from the Offer;
- the pro forma Balance Sheet as at 30 June 2014 assuming maximum proceeds of A\$27m are raised from the Offer.

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in section x of the Supplementary Prospectus. The stated basis of preparation is the recognition and measurement principles contained International Financial Reporting Standards and the Company's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 8.5.2 of the Supplementary Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

### *Directors' responsibility*

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including its basis of preparation and the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement.

### *Our responsibility*

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.



## **Conclusions**

### ***Historical financial information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information of the Company, as described in section x of the Supplementary Prospectus, and comprising:

- the Statutory Historical Balance Sheet as at 30 June 2014

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 8.5.1 of the Supplementary Prospectus being the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies.

### ***Pro Forma historical financial information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information of the Company as described in section 8.5.2 of the Supplementary Prospectus, and comprising:

- the pro forma Balance Sheet as at 30 June 2014 assuming minimum proceeds of A\$10m are raised from the Offer;
- the pro forma Balance Sheet as at 30 June 2014 assuming maximum proceeds of A\$27m are raised from the Offer.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 8.5.1 of the Supplementary Prospectus being the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 8.5.2 of the Supplementary Prospectus, as if those events or transactions had occurred as at the date of the historical financial information.

## **Restriction on Use**

Without modifying our conclusions, we draw attention to section 8.5 of the Supplementary Prospectus, which describes the purpose of the financial information, being for inclusion in the Supplementary Prospectus. As a result, the financial information may not be suitable for use for another purpose.

## **Consent**

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

## **Liability**

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the Supplementary Prospectus. PricewaterhouseCoopers Securities Ltd makes no representation



regarding, and has no liability for, any other statements or other material in, or omissions from the Supplementary Prospectus.

***Independence or Disclosure of Interest***

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

***Financial Services Guide***

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

A handwritten signature in black ink that reads 'A. Cloke'.

Andrew Cloke  
Authorised Representative of  
PricewaterhouseCoopers Securities Ltd

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## Appendix A – Financial Services Guide

### PRICEWATERHOUSECOOPERS SECURITIES LTD

#### FINANCIAL SERVICES GUIDE

**This Financial Services Guide is dated 13 January 2015**

#### 1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("**PwC Securities**") has been engaged by Martin Aircraft Company Limited (the **Company**) to provide a report in the form of an Investigating Accountant's Report in relation to its proposed initial public offering and listing on the Australian Securities Exchange for inclusion in the Supplementary Prospectus dated on or about 13 January 2015.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

#### 2. This Financial Services Guide

This Financial Services Guide ("**FSG**") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

#### 3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

#### 4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.





**5. Fees, commissions and other benefits we may receive**

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report.

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

**6. Associations with issuers of financial products**

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business.

**7. Complaints**

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Service ("FOS"), an external complaints resolution service. FOS can be contacted by calling 1300 780 808. You will not be charged for using the FOS service.

**8. Contact Details**

PwC Securities can be contacted by sending a letter to the following address:

*Andrew Cloke  
Authorised Representative of  
PricewaterhouseCoopers Securities Ltd*

*Darling Park Tower 2,  
201 Sussex Street,  
GPO Box 2650,  
SYDNEY NSW 1171*

### Third Supplementary Prospectus Application Forms

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*This Third Supplementary Prospectus is intended to be read with the Prospectus dated 27 October 2014 relating to the initial public offer of ordinary shares in Martin Aircraft Company Limited. It incorporates material information from both the Supplementary Prospectus dated 12 December 2014 and the Second Supplementary Prospectus dated 19 December 2014.*



## Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Martin Aircraft Company Limited Shares. Further details about the shares are contained in the Prospectus, the Supplementary Prospectus, the Second Supplementary Prospectus and the Third Supplementary Prospectus issued by Martin Aircraft Company Limited. The Prospectus will expire on 27 November 2015.

The Australian Securities and Investment Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus, the Supplementary Prospectus and the Second Supplementary Prospectus. This Application Form is included in the Third Supplementary Prospectus.

The Third Supplementary Prospectus incorporates information from both the Supplementary Prospectus and the Second Supplementary Prospectus such that all material information for investors to make an informed decision in connection with the Offer is contained in the Prospectus and the Third Supplementary Prospectus and investors need only review the Prospectus and the Third Supplementary Prospectus in connection with the Offer.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of 5,000 Shares and thereafter in multiples of 1,000. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Martin Aircraft Company Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Martin Aircraft Company Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Martin Aircraft Company Limited's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B. Make your cheque or bank draft payable to "Martin Aircraft Share Offer" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected. If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

### LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (Sydney time) on 13 February 2015 at:

#### Mailing Address

Martin Aircraft Company Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

#### Hand Delivery

Martin Aircraft Company Limited  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

*(do not use this address for mailing purposes)*

### PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am-5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

### CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
<b>Individual</b> Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
<b>Company</b> Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
<b>Joint Holdings</b> Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
<b>Trusts</b> Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
<b>Deceased Estates</b> Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
<b>Minor (a person under the age of 18 years)</b> Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
<b>Partnerships</b> Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
<b>Long Names</b>	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
<b>Clubs/Unincorporated Bodies/Business Names</b> Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
<b>Superannuation Funds</b> Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using <> as indicated above in designated spaces at section C on the Application Form.

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**MARTIN AIRCRAFT COMPANY LIMITED**  
New Zealand Company Number 901393

Priority Offer Code: JETPACK2014

Broker Code

Adviser Code

### Third Supplementary Prospectus – Australian Priority Offer Application Form

This is an Application Form for Shares in Martin Aircraft Company Limited under the Priority Offer on the terms set out in the Prospectus dated 27 October 2014 ("Prospectus") as amended by the Supplementary Prospectus dated 12 December 2014 ("Supplementary Prospectus"), the Second Supplementary Prospectus dated 19 December 2014 ("Second Supplementary Prospectus") and the Third Supplementary Prospectus dated 13 January 2015 ("Third Supplementary Prospectus"). You may apply for a minimum of 5,000 Shares and in multiples of 1,000 thereafter. This Application Form and your cheque or bank draft must be received by 5:00pm (Sydney time) on 13 February 2015.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Third Supplementary Prospectus incorporates information from both the Supplementary Prospectus and the Second Supplementary Prospectus such that all material information for investors to make an informed decision in connection with the Offer is contained in the Prospectus and the Third Supplementary Prospectus and investors need only review the Prospectus and the Third Supplementary Prospectus in connection with the Offer.

Shares applied for Price per Share Application Monies

**A** at **A\$0.40** **B A\$**  
(minimum 5,000, thereafter in multiples of 1,000)

**PLEASE COMPLETE YOUR DETAILS BELOW** (refer overleaf for correct forms of registrable names) **+**

Applicant #1  
Surname/Company Name

**C**  
Title First Name Middle Name

Joint Applicant #2  
Surname

Title First Name Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

TFN/ABN/Exemption Code  
First Applicant

Joint Applicant #2

Joint Applicant #3

**D**  
TFN/ABN type – if NOT an individual, please mark the appropriate box Company Partnership Trust Super Fund

**PLEASE COMPLETE ADDRESS DETAILS**

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

**E**  
Unit Number/Level Street Number Street Name  
Suburb/City or Town State Postcode

Email address (only for purpose of electronic communication of shareholder information)

CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

**F X** **+**  
*Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Shares issued as a result of the Offer will be held on the issuer sponsored sub-register.*

Telephone Number where you can be contacted during Business Hours Contact Name (PRINT)

**G**  
Cheques or bank drafts should be made payable to "Martin Aircraft Share Offer" in Australian currency and crossed "Not Negotiable".

Cheque or Bank Draft Number BSB Account Number

**H**  
-  
Total Amount **A\$**

#### LODGEMENT INSTRUCTIONS

You must return your application so it is received before 5:00pm (Sydney time) on 13 February 2015 to:  
Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

**MJP IPO002**



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## Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Martin Aircraft Company Limited Shares. Further details about the shares are contained in the Prospectus, the Supplementary Prospectus, the Second Supplementary Prospectus and the Third Supplementary Prospectus issued by Martin Aircraft Company Limited. The Prospectus will expire on 27 November 2015.

The Australian Securities and Investment Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus, the Supplementary Prospectus and the Second Supplementary Prospectus. This Application Form is included in the Third Supplementary Prospectus.

The Third Supplementary Prospectus incorporates information from both the Supplementary Prospectus and the Second Supplementary Prospectus such that all material information for investors to make an informed decision in connection with the Offer is contained in the Prospectus and the Third Supplementary Prospectus and investors need only review the Prospectus and the Third Supplementary Prospectus in connection with the Offer.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of 5,000 Shares and thereafter in multiples of 1,000. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Martin Aircraft Company Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Martin Aircraft Company Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Martin Aircraft Company Limited's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.  
Make your cheque or bank draft payable to "Martin Aircraft Share Offer" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.  
If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

### LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (Sydney time) on 13 February 2015 at:

#### Mailing Address

Martin Aircraft Company Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

#### Hand Delivery

Martin Aircraft Company Limited  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

*(do not use this address for mailing purposes)*

### PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am-5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

### CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
<b>Individual</b> Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
<b>Company</b> Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz R/L or Liz Biz Co.
<b>Joint Holdings</b> Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
<b>Trusts</b> Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
<b>Deceased Estates</b> Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
<b>Minor (a person under the age of 18 years)</b> Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
<b>Partnerships</b> Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
<b>Long Names</b>	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
<b>Clubs/Unincorporated Bodies/Business Names</b> Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
<b>Superannuation Funds</b> Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using <> as indicated above in designated spaces at section C on the Application Form.

For personal use only



**MARTIN AIRCRAFT COMPANY LIMITED**  
New Zealand Company Number 901393

Broker Code

Adviser Code

### Third Supplementary Prospectus – New Zealand General Offer Application Form – New Zealand Investors Only

This is an Application Form for Shares in Martin Aircraft Company Limited under the General Offer on the terms set out in the Prospectus dated 27 October 2014 ("Prospectus") as amended by the Supplementary Prospectus dated 12 December 2014 ("Supplementary Prospectus"), the Second Supplementary Prospectus dated 19 December 2014 ("Second Supplementary Prospectus") and the Third Supplementary Prospectus dated 13 January 2015 ("Third Supplementary Prospectus"). You may apply for a minimum of 5,117 Shares and in multiples of 1,000 thereafter. This Application Form and your cheque or bank draft must be received by 5:00pm (Sydney time) on 13 February 2015.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Third Supplementary Prospectus incorporates information from both the Supplementary Prospectus and the Second Supplementary Prospectus such that all material information for investors to make an informed decision in connection with the Offer is contained in the Prospectus and the Third Supplementary Prospectus and investors need only review the Prospectus and the Third Supplementary Prospectus in connection with the Offer.

Shares applied for Price per Share Application Monies

**A** at **NZ\$0.43** **B** **NZ\$**

(minimum 5,117, thereafter in multiples of 1,000)

**PLEASE COMPLETE YOUR DETAILS BELOW** (refer overleaf for correct forms of registrable names)

Applicant #1 Surname/Company Name

**C**

Title First Name Middle Name

Joint Applicant #2 Surname

Title First Name Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

**D**

TFN/ABN/Exemption Code First Applicant Joint Applicant #2 Joint Applicant #3

TFN/ABN type – if NOT an individual, please mark the appropriate box Company Partnership Trust Super Fund

**PLEASE COMPLETE ADDRESS DETAILS**

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

**E**

Unit Number/Level Street Number Street Name

Suburb/City or Town

Postcode

Email address (only for purpose of electronic communication of shareholder information)

CHESSE HIN (if you want to add this holding to a specific CHESSE holder, write the number here)

**F** **X**

*Please note that if you supply a CHESSE HIN but the name and address details on your Application Form do not correspond exactly with the registration details held as CHESSE, your application will be deemed to be made without the CHESSE HIN and any Shares issued as a result of the Offer will be held on the Issuer Sponsored sub-register.*

Telephone Number where you can be contacted during Business Hours Contact Name (PRINT)

**G**

**H** **APPLICATION PAYMENT – IMPORTANT**

Applications must be accompanied by payment Cheque / Bank draft or direct debit by completing the bank account section below (New Zealand investors only). Payment must be in New Zealand currency. PLEASE TICK THE BOX

**Option 1.** Please direct debit my bank account stated below for the amount of Offer Shares applied for above (or any lesser amount as determined by the Issuer). By ticking this box and signing this Application Form I agree that Link is authorised to direct debit my bank account for the full amount of Offer Shares applied for (or any lesser amount as determined by the Issuer).

**Option 2.** Please find attached my payment by cheque or bank draft. Cheques or bank drafts must be in New Zealand dollars and crossed Not Transferable and be made payable to "Martin Aircraft Share Offer".

The New Zealand dollar bank account details for DIRECT DEBIT payment:

Name of Bank Name of Account

Bank Branch Account Number Suffix

**I**

**SIGNATURE(S) OF APPLICANTS – Compulsory if you pay by direct debit**

All applicants on the Application Form must sign.

Date

**LODGEMENT INSTRUCTIONS:** You must return your application so it is received before 5:00pm (Sydney time) on 13 February 2015 to:

**MAIL:** PO Box 91976, Auckland, 1142 **DELIVERY:** Level 7, Zurich House, 21 Queen Street Auckland **PHONE:** 0800 767 556

**FAX:** +64 9 375 5990 (Applications with payment by direct debit only)

**EMAIL:** operations@linkmarketservices.co.nz (Applications with payment by direct debit only)

**MJP IPO003**

For personal use only



## Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Martin Aircraft Company Limited Shares. Further details about the shares are contained in the Prospectus, the Supplementary Prospectus, the Second Supplementary Prospectus and the Third Supplementary Prospectus issued by Martin Aircraft Company Limited. The Prospectus will expire on 27 November 2015.

The Australian Securities and Investment Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus, the Supplementary Prospectus and the Second Supplementary Prospectus. This Application Form is included in the Third Supplementary Prospectus.

The Third Supplementary Prospectus incorporates information from both the Supplementary Prospectus and the Second Supplementary Prospectus such that all material information for investors to make an informed decision in connection with the Offer is contained in the Prospectus and the Third Supplementary Prospectus and investors need only review the Prospectus and the Third Supplementary Prospectus in connection with the Offer.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of 5,117 Shares and thereafter in multiples of 1,000. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in New Zealand dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Martin Aircraft Company Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Martin Aircraft Company Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Martin Aircraft Company Limited's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Payment must be made in New Zealand dollars for immediate value, by bank draft in New Zealand dollars, or a cheque drawn on a New Zealand bank account or direct debit.
- Please choose only one of the following payment methods on the Application Form:
- Option 1:** If you choose the direct debit option you must tick the box authorising the Registrar to direct debit the bank account nominated on the Application Form, on the day the Application Form is received by the Registrar, for the amount applied for on the Application Form. The bank account must be with a New Zealand registered bank. You cannot specify a direct debit date and you must ensure that:
- the bank account details supplied are correct;
  - the application funds in the bank account for direct debit are available on the day the Registrar receives the Application Form;
  - the person(s) giving the direct debit instruction has/have the authority to operate the account solely/jointly; and
  - the bank account you nominated is a transactional account eligible for direct debit transactions. If you are uncertain you should contact your bank.
- You must sign the application form as this is required as authorisation by the banks for Link to process the direct debit.
- Should your direct debit fail, your Application will be rejected. If requested, a direct debit authority form will be provided to you by the Registrar. Refer to the contact details on the Application Form.
- Option 2:** By bank draft in New Zealand dollars or a cheque drawn from a New Zealand registered bank and made out in New Zealand dollars. Cheques must be made payable to "Martin Aircraft Share Offer", crossed "Not Transferable" and must not be post-dated as cheques will be banked on day of receipt. If an Applicant's cheque is dishonoured the Issuer may cancel that Applicant's allotment of Shares and pursue any other remedies available to it at law.

### LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (Sydney time) on 13 February 2015 at:

#### Mailing Address

Martin Aircraft Company Limited  
C/- Link Market Services Limited  
PO Box 91976  
Victoria Street West  
Auckland 1142

#### Hand Delivery

Martin Aircraft Company Limited  
C/- Link Market Services Limited  
Level 7, Zurich House  
21 Queen Street  
Auckland 1010  
(do not use this address for mailing purposes)

### PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am-5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

### CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
<b>Individual</b> Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
<b>Company</b> Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
<b>Joint Holdings</b> Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
<b>Trusts</b> Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
<b>Deceased Estates</b> Use the executor(s) personal name(s)	Ms Sophia Gamet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
<b>Minor (a person under the age of 18 years)</b> Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
<b>Partnerships</b> Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
<b>Long Names</b>	Mr Hugh Adrian John Smith-Jones	Mr Hugh A.J Smith Jones
<b>Clubs/Unincorporated Bodies/Business Names</b> Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
<b>Superannuation Funds</b> Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd <Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using <> as indicated above in designated spaces at section C on the Application Form.





**MARTIN AIRCRAFT COMPANY LIMITED**  
New Zealand Company Number 901393

Priority Offer Code: JETPACK2014

Broker Code

Adviser Code

**Third Supplementary Prospectus – New Zealand Priority Offer Application Form– New Zealand Investors Only**

This is an Application Form for Shares in Martin Aircraft Company Limited under the Priority Offer on the terms set out in the Prospectus dated 27 October 2014 ("Prospectus") as amended by the Supplementary Prospectus dated 12 December 2014 ("Supplementary Prospectus"), the Second Supplementary Prospectus dated 19 December 2014 ("Second Supplementary Prospectus") and the Third Supplementary Prospectus dated 13 January 2015 ("Third Supplementary Prospectus"). You may apply for a minimum of 5,117 Shares and in multiples of 1,000 thereafter. This Application Form and your cheque or bank draft must be received by 5:00pm (Sydney time) on 13 February 2015.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Third Supplementary Prospectus incorporates information from both the Supplementary Prospectus and the Second Supplementary Prospectus such that all material information for investors to make an informed decision in connection with the Offer is contained in the Prospectus and the Third Supplementary Prospectus and investors need only review the Prospectus and the Third Supplementary Prospectus in connection with the Offer.

Shares applied for \_\_\_\_\_ Price per Share \_\_\_\_\_ Application Monies \_\_\_\_\_

**A** \_\_\_\_\_ at **NZ\$0.43** **B NZ\$**

(minimum 5,117, thereafter in multiples of 1,000)

**PLEASE COMPLETE YOUR DETAILS BELOW** (refer overleaf for correct forms of registrable names)

Applicant #1 Surname/Company Name

**C**

Title First Name Middle Name

Joint Applicant #2 Surname

Title First Name Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

TFN/ABN/Exemption Code First Applicant Joint Applicant #2 Joint Applicant #3

**D**

TFN/ABN type – if NOT an individual, please mark the appropriate box Company Partnership Trust Super Fund

**PLEASE COMPLETE ADDRESS DETAILS**

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

**E**

Unit Number/Level Street Number Street Name

Suburb/City or Town Postcode

Email address (only for purpose of electronic communication of shareholder information)

CHESSE HIN (if you want to add this holding to a specific CHESSE holder, write the number here)

**F**

**X** Please note that if you supply a CHESSE HIN but the name and address details on your Application Form do not correspond exactly with the registration details held as CHESSE, your application will be deemed to be made without the CHESSE HIN and any Shares issued as a result of the Offer will be held on the Issuer Sponsored sub-register.

Telephone Number where you can be contacted during Business Hours Contact Name (PRINT)

**G**

**H**

**APPLICATION PAYMENT – IMPORTANT**

Applications must be accompanied by payment Cheque / Bank draft or direct debit by completing the bank account section below (New Zealand investors only). Payment must be in New Zealand currency. PLEASE TICK THE BOX

**Option 1.** Please direct debit my bank account stated below for the amount of Offer Shares applied for above (or any lesser amount as determined by the Issuer). By ticking this box and signing this Application Form I agree that Link is authorised to direct debit my bank account for the full amount of Offer Shares applied for (or any lesser amount as determined by the Issuer).

**Option 2.** Please find attached my payment by cheque or bank draft. Cheques or bank drafts must be in New Zealand dollars and crossed Not Transferable and be made payable to "Martin Aircraft Share Offer".

The New Zealand dollar bank account details for DIRECT DEBIT payment:

Name of Bank Name of Account

Bank Branch Account Number Suffix

**I**

**SIGNATURE(S) OF APPLICANTS – Compulsory if you pay by direct debit**

All applicants on the Application Form must sign. Date

**LODGEMENT INSTRUCTIONS:** You must return your application so it is received before 5:00pm (Sydney time) on 13 February 2015 to:

**MAIL:** PO Box 91976, Auckland, 1142 **DELIVERY:** Level 7, Zurich House, 21 Queen Street Auckland **PHONE:** 0800 767 556

**FAX:** +64 9 375 5990 (Applications with payment by direct debit only)

**EMAIL:** operations@linkmarketservices.co.nz (Applications with payment by direct debit only)

**MJP IPO004**

For personal use only



## Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Martin Aircraft Company Limited Shares. Further details about the shares are contained in the Prospectus, the Supplementary Prospectus, the Second Supplementary Prospectus and the Third Supplementary Prospectus issued by Martin Aircraft Company Limited. The Prospectus will expire on 27 November 2015.

The Australian Securities and Investment Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus, the Supplementary Prospectus and the Second Supplementary Prospectus. This Application Form is included in the Third Supplementary Prospectus.

The Third Supplementary Prospectus incorporates information from both the Supplementary Prospectus and the Second Supplementary Prospectus such that all material information for investors to make an informed decision in connection with the Offer is contained in the Prospectus and the Third Supplementary Prospectus and investors need only review the Prospectus and the Third Supplementary Prospectus in connection with the Offer.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of 5,117 Shares and thereafter in multiples of 1,000. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in New Zealand dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Martin Aircraft Company Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Martin Aircraft Company Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHESSE participant or sponsored by a CHESSE participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESSE for this HIN is different to the details given on this form, your Shares will be issued to Martin Aircraft Company Limited's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Payment must be made in New Zealand dollars for immediate value, by bank draft in New Zealand dollars, or a cheque drawn on a New Zealand bank account or direct debit.
- Please choose only one of the following payment methods on the Application Form:
- Option 1:** If you choose the direct debit option you must tick the box authorising the Registrar to direct debit the bank account nominated on the Application Form, on the day the Application Form is received by the Registrar, for the amount applied for on the Application Form. The bank account must be with a New Zealand registered bank. You cannot specify a direct debit date and you must ensure that:
- the bank account details supplied are correct;
  - the application funds in the bank account for direct debit are available on the day the Registrar receives the Application Form;
  - the person(s) giving the direct debit instruction has/have the authority to operate the account solely/jointly; and
  - the bank account you nominated is a transactional account eligible for direct debit transactions. If you are uncertain you should contact your bank.
- You must sign the application form as this is required as authorisation by the banks for Link to process the direct debit.
- Should your direct debit fail, your Application will be rejected. If requested, a direct debit authority form will be provided to you by the Registrar. Refer to the contact details on the Application Form.
- Option 2:** By bank draft in New Zealand dollars or a cheque drawn from a New Zealand registered bank and made out in New Zealand dollars. Cheques must be made payable to "Martin Aircraft Share Offer", crossed "Not Transferable" and must not be post-dated as cheques will be banked on day of receipt. If an Applicant's cheque is dishonoured the Issuer may cancel that Applicant's allotment of Shares and pursue any other remedies available to it at law.

### LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (Sydney time) on 13 February 2015 at:

#### Mailing Address

Martin Aircraft Company Limited  
C/- Link Market Services Limited  
PO Box 91976  
Victoria Street West  
Auckland 1142

#### Hand Delivery

Martin Aircraft Company Limited  
C/- Link Market Services Limited  
Level 7, Zurich House  
21 Queen Street  
Auckland 1010  
(do not use this address for mailing purposes)

### PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am-5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

### CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Uncorrect Form of Registration
<b>Individual</b> Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
<b>Company</b> Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz R/L or Liz Biz Co.
<b>Joint Holdings</b> Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
<b>Trusts</b> Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
<b>Deceased Estates</b> Use the executor(s) personal name(s)	Ms Sophia Gamet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
<b>Minor (a person under the age of 18 years)</b> Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
<b>Partnerships</b> Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
<b>Long Names</b>	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
<b>Clubs/Unincorporated Bodies/Business Names</b> Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
<b>Superannuation Funds</b> Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.



## Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Martin Aircraft Company Limited Shares. Further details about the Shares are contained in the Prospectus, the Supplementary Prospectus, the Second Supplementary Prospectus and the Third Supplementary Prospectus issued by Martin Aircraft Company Limited. The Prospectus will expire on 27 November 2015.

The Australian Securities and Investment Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus, the Supplementary Prospectus and the Second Supplementary Prospectus. This Application Form is included in the Third Supplementary Prospectus.

The Third Supplementary Prospectus incorporates information from both the Supplementary Prospectus and the Second Supplementary Prospectus such that all material information for investors to make an informed decision in connection with the Offer is contained in the Prospectus and the Third Supplementary Prospectus and investors need only review the Prospectus and the Third Supplementary Prospectus in connection with the Offer.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of 5,000 Shares and thereafter in multiples of 1,000. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Martin Aircraft Company Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Martin Aircraft Company Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHES participant or sponsored by a CHES participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHES for this HIN is different to the details given on this form, your Shares will be issued to Martin Aircraft Company Limited's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
- If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

### CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
<b>Individual</b> Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
<b>Company</b> Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
<b>Joint Holdings</b> Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
<b>Trusts</b> Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
<b>Deceased Estates</b> Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
<b>Minor (a person under the age of 18 years)</b> Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
<b>Partnerships</b> Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
<b>Long Names</b>	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
<b>Clubs/Unincorporated Bodies/Business Names</b> Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
<b>Superannuation Funds</b> Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using <> as indicated above in designated spaces at section C on the Application Form.