

FlyOnE Pty Ltd

Crowd-Sourced Funding Offer Document

Dated 21/08/2024

Offer of fully-paid ordinary shares in FlyOnE Pty Ltd at \$3 per share to raise a maximum of \$1,200,000.

This crowd-sourced funding (CSF) offer document relates to the Offer of fully paid ordinary shares in FlyOnE Pty Ltd, ACN 642 524 696. This Offer is made under the CSF regime in Part 6D.3A of the *Corporations Act 2001* (Corporations Act).

Issuer: FlyOnE Pty Ltd ACN 642 524 696

Intermediary: Birchall Financial Services Pty Ltd ACN 621 812 646 AFSL 502618



Always consider the general CSF Risk warning and offer document before investing

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Section 1: Risk Warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

Section 2

Information about the company

Founder Letter

Korum E
CEO and Founder
FlyOnE Sustainable Aviation

Dear Investor community,

I am excited to address you in this and humbled with gratitude to share with you, the next growth stage of FlyOnE Pty Ltd

The modern world is growing at an alarming rate. In my short lifetime, I've seen over 3 Billion additional people join us on this space rock.

As one who enjoys and embraces the natural world, I'm personally invested in protecting the natural beauty and brilliance of our lonely planet.

The gift of human flight is a truly astounding achievement and a magnificent human experience. One that I would like more people to have access to.

But as with all industries in the modern world, we must find ways to reduce and eliminate practices that yield more harm than good to our global habitat as our world shrinks with an ever-growing population.

As we learn and grow as a people, transitioning to renewable sustainable services, practices and logistics is critical to maintaining the health and happiness of all.

In aviation, I saw an opportunity. An opportunity to help transition an industrial-age industry beyond the information age. To continue exploring and enjoying the gift of flight, with responsible and renewable sources of energy and sustainability practices to make this gift accessible to more people than ever before.

As it turns out, convenient, sustainable, accessible air transport solutions have a pretty good ROI potential too.

As I write this and it goes public in August, we are already completing an exciting growth stage in the business.

In addition to our fleet of electric Pilot trainer aircraft operating in Perth and Melbourne, FlyOnE is in the final stages of the acquisition of our very own air operators certificate, long-established air charter/air-taxi business and legacy aircraft fleet.

To level up in the marketplace and create a clear pathway to introducing zero-emissions aircraft to passenger air transport, a strategic acquisition is more powerful for us than any strategic partnership. This acquisition gives FlyOnE a strong instant cashflow boost and a broad customer base of air transport clients and airport/destination partnerships, but most importantly, it gives us a clear pathway to rolling out low emissions air transport services on an established platform at our own market pace and penetration.

Cont..

Founder Letter Cont.

This acquisition is underway and will be completed independently of the CSF raise, adding value to the business and strengthening our already high market presence.

The summer of 2024/25 will be focused on the optimisation and modernisation of this business, aligning it with our long-term goals.

Our true intention of this CSF raise, is to broaden our reach and capability, by engaging not just capital for growth, but by building a community of enablers Australia wide, of investors that are present, connected and involved in our path and growth.

A capital injection lets us move from our proof of concept stage to a scalable economic and environmental solution in Aviation, starting with the very low-hanging high-margin fruit of Pilot training.

FlyOnE has signed an MoU and is formalising an agreement with Latrobe Valley Regional Airport, FlyOnE plans to establish and grow a large-scale international electric Pilot Training facility at the site, beginning in 2025 with resources garnered from this CSF raise. We aim to develop a system at that site to scale into more key training regions in Australia, exploring the potential of international and domestic pilot training, while securing a feedstock of commercial pilots for our growing Air Taxi services and transitioning them to electric air transport as our supply channels allow.

As our sites and services scale, so will our ground hardware. We will grow our current renewable energy-supported charge node network to include full renewable energy capture, storage and buyback for the grid and other non-transmission customers at airfields.

This ultimate goal completes the circle of sustainability for FlyOnE, being able to provide low-cost, low-emissions air transport and training services completely grid-independent, ensuring a feedstock of commercial pilots for our operations and for other operators, and creating a vertically integrated business model that is economically and environmentally superior to any legacy aircraft operation that can be scaled into any region on Earth.

Our small but powerful team is the heart and soul of FlyOnE. Their support and alignment with these goals have been integral to our success and will always be the foundation that spurs our growth and service delivery.

In whatever capacity you have been involved so far, I thank you for joining us on this journey.

I am confident that with our collective passion and expertise, we will build a legacy that succeeds and grows to sustain these goals long after we are gone.

Here's to a bright and sustainable future filled with possibilities..

A handwritten signature in black ink, appearing to read "Korum E".

Korum E, Founder and CEO

2.1 Company Details

This offer of shares is made by FlyOnE Pty Ltd ACN 642 524 696

Company name	FlyOnE Pty Ltd
ACN	642 524 696
ABN	16 642 524 696
Date of incorporation	10 July 2020
Registered office	6/320 Great Eastern highway, Ascot, WA
Principal place of business	6/320 Great Eastern highway, Ascot, WA
Director/s	Korum Ellis, Joshua Portlock
Company secretary	Eli Bernstein
Website	https://flyone.com.au/
Trading Names	FlyOnE Sustainable Aviation Rottnest Air Taxi (post acquisition) Skycademy
Trademarks	FlyOnE* Lilypad Elevate* Skycademy* (*pending IP transfer deed available on request)
Subsidiaries	FlyOnE Legacy Aircraft Operations Pty Ltd (100% wholly owned, post acquisition)

2.2 Business Overview

At FlyOnE, we are dedicated to transforming the aviation industry through our innovative and sustainable electric aviation solutions.

Founded in 2020, we have swiftly established ourselves as leaders in the Australian market for electric aircraft, with greater market penetration and more electric air operational hours than any other electric air operator.

Our mission is to significantly reduce the environmental impact of aviation while providing cost-effective, efficient, and quieter alternatives to traditional aircraft.

Our long-term vision is to develop Australia's First Electric Advanced Air Mobility Network, to make a world where aviation is more accessible, eco-friendly, and community-friendly. By pioneering this shift towards greener skies, we aim to set a new standard in the aviation industry, ensuring a sustainable future for generations to come.

Since our inception, FlyOnE has reached several significant milestones that underscore our growth and commitment to innovation.

2019 Electric Aircraft Certification in Australia- Prior to the full inception of the company, key operating personnel in the FlyOnE team imported the nation's first electric passenger aircraft and achieved certification for Pilot training and private hire, the first in the world to do so.

2020 Importer and brand ambassador rights - FlyOnE became the Australian importer and brand ambassador for Pipistrel Electric Aircraft, the world's leading manufacturer of electric fixed-wing sports trainer aircraft.

2020-24 Proof of concept - FlyOnE has successfully enabled over **1,200 revenue generating hours of pilot training and consolidation** with our electric aircraft fleet in partnership with key training schools in Australia, including the world's first flight training school to offer Electric pilot training in Perth, Western Australia.

2022 Fleet expansion – secured the expansion of our product portfolio to include the Air ONE personal eVTOL and Electron Aerospace medium-range electric passenger aircraft, with pre-orders and Australian region distribution and support agreements.

2023 Fleet expansion – Further security in the expansion of our product portfolio to include the BYE Aerospace E Flyer 2 and E Flyer 4 with Pre-orders and Australian region distribution and support agreements. These aircraft are ideal for advanced Pilot training and initial electric air taxi operations.

2024 Infrastructure development & fleet expansion - Initiated the development of a comprehensive charging infrastructure network to support both current and future electric aircraft operations for our own fleet as well as to be accessible to other private and commercial operators.

Negotiations are underway with multiple 'next stage' sites for energy collection, storage with Latrobe Valley Regional Airport as the next site to be developed

2024 Air Operators certificate & fleet expansion - Initiated the acquisition of an established air-taxi charter operator and Air operators' certificate with 2 x 4 seat and 2 x 6 seat legacy aircraft with a clear pathway to transitioning to electric operations and supporting ground infrastructure at key Western Australian locations, with an expansion strategy to key East coast locations.

2024 Strategic partnership - FlyOnE has secured a strategic partnership with international manufacturing juggernaut Xpeng, who have a production model personal 2 seat eVTOL aircraft ready to go to market now. FlyOnE is the delivery partner in Australia (and other regions) handling regulatory requirements, training requirements, sales and operational support.

2024/25 Pilot Training expansion - FlyOnE has reached an MoU and is working together to formalise a relationship with Latrobe City Council to establish and grow a large-scale international electric pilot training facility at LaTrobe Valley Regional Airport as a part of the Latrobe Aerospace technology precinct.

This site is intended to be a showcase of electric Pilot Training potential and capabilities as well as our energy capture, storage and delivery hardware, and serve as a master template for additional and expanding Pilot Training services utilising lower cost, lower emissions electric aircraft such as that which we already have operating in Australia.

2024 AAM Network Testing: invited to participate in the Regional Advanced Air Mobility Surrogate Trial (RAST), a program funded by Invest Victoria, local councils, and electric aviation OEMs. The purpose of RAST is to test the viability of an Advanced Air Mobility (AAM) network within Victoria, with trials taking place at the Latrobe Regional Airport.

2.2.1 Industry Overview

The electric aviation industry as a whole is poised for rapid growth, driven by advancements in technology, environmental concerns, and the need for more efficient transportation solutions. Across Europe and America, Original equipment manufacturing (OEM) companies such as Joby Aviation and Archer are making significant strides, with the sector receiving \$4.5 billion in investments¹, representing only a portion of overall capital flows into the industry.

EU Plans to Ban Short-Haul Non-Electric Flights²: Several European Union states, including France, Denmark, Finland, Norway, and Sweden, are planning to ban short-haul flights under 2.5 hours that can be replaced by emissions-free transport options such as trains and electric aircraft to reduce carbon emissions

AvGas Ban in Australia: The LEAD Group proposes the earliest possible date, certainly well before 2030, for leaded AvGas phaseout in Australia³, to reduce environmental impact. This policy shift supports the transition to electric aviation, as AvGas is the most commonly used fuel for small passenger aircraft and is still a highly toxic leaded fuel.

Electric Aircraft for Defence Pilot Training in the UK and US: The UK⁴, US⁵, along with the Australian national defence strategy⁶, are integrating electric aircraft into their National Defence pilot training programs and/or strategic operations.

Large Investments by Aviation Giants: Major aviation companies like Boeing are investing heavily in electric aircraft technology. Boeing has committed \$450 million⁷ to advanced air mobility company Wisk to advance their aircraft manufacturing. Additionally, Boeing has pledged to achieve net-zero emissions by 2050, further highlighting the industry's commitment to sustainable aviation.

1 - <https://www.mckinsey.com/industries/aerospace-and-defense/our-insights/future-air-mobility-blog/clouds-or-clear-skies-prospects-for-future-air-mobility> Estimates based on reports at the end of the third quarter 2023

2 - AFAR Magazine March 2023 <https://www.afar.com/magazine/electric-planes-are-coming-sooner-than-you-think>

3 - <https://www.infrastructure.gov.au/sites/default/files/documents/agp2023-submission-c191-the-lead-goup.pdf>

4 - <https://www.raf.mod.uk/news/articles/raf-takes-key-step-on-path-to-net-zero-2040-with-electric-aircraft-trials/>

5 - US Air Force April 2024 <https://www.af.mil/News/Article-Display/Article/3759071/commander-test-pilots-evaluate-new-electric-aircraft/>

6 - AUS Tender Jul 2024 <https://www.tenders.gov.au/Atm/Show/2fdc532a-aace-4fe2-95a2-56a90b54e760>

7 - Whisk Aero Jan 2022 <https://wisk.aero/news/press-release/wisk-aero-secures-450-million-from-boeing/>

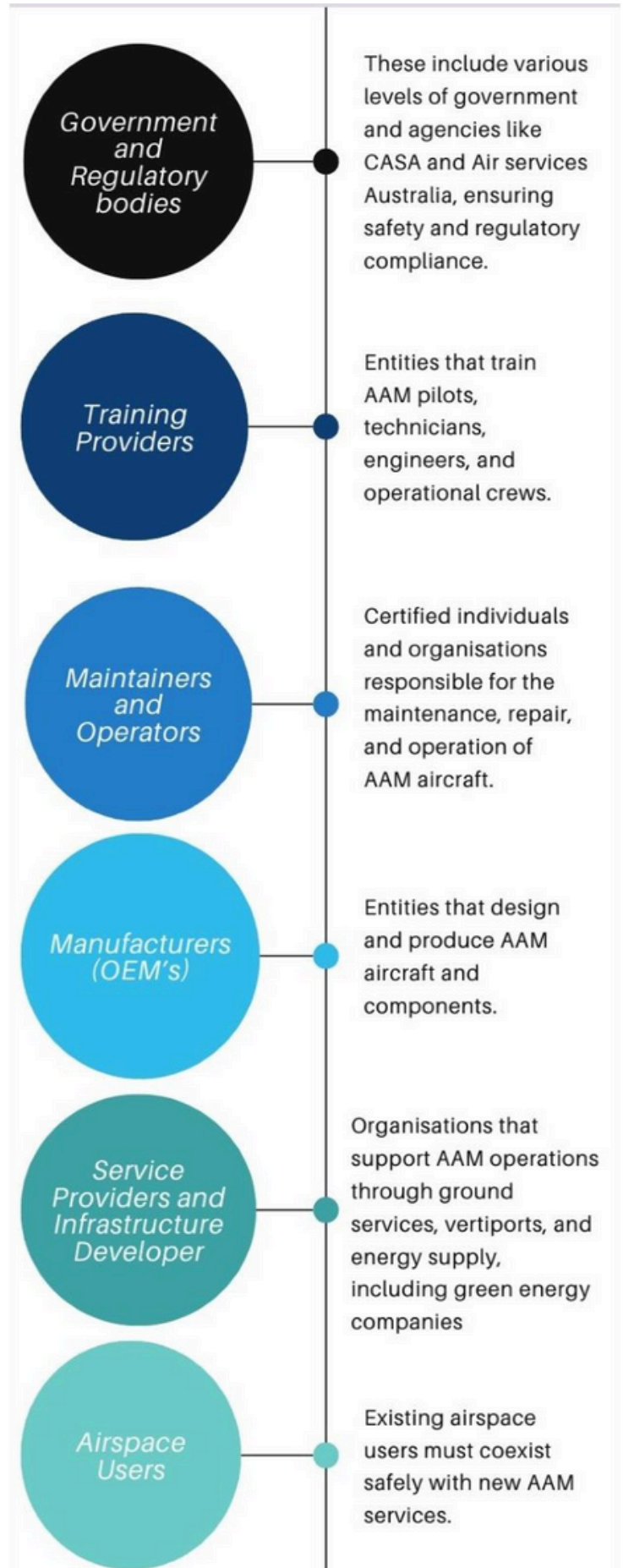
Advanced Air mobility network.

AAM represents a new transportation ecosystem that moves people and freight in urban and regional areas using electric propulsion systems and advanced aircraft designs, including aircraft capable of...

VTOL (Vertical Take-off and Landing)
STOL (Short Take-off and Landing)
CTOL (Conventional Takeoff and Landing).

The vision for Advanced Air Mobility (AAM) in Australia is shaped by technological advancements and a commitment from various governmental levels to foster a local AAM ecosystem. Below outlines the significant potential and benefits of the AAM sector, and how FlyOnE plans to capture this potential.

AAM represents a new low-altitude economy of interconnected air and ground transport services, offering consumers modernised, decarbonised, on-demand air transport solutions for goods, services, and passenger transport.



Market Potential

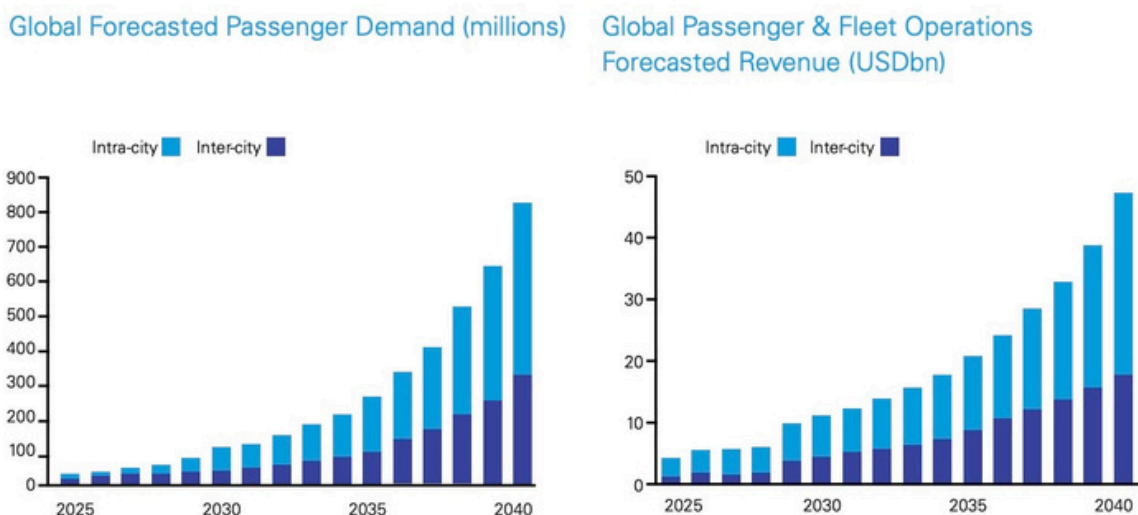
FlyOnE is the gateway for electric aviation in Australia, as the only operator currently enabling training for electric pilots, installing the necessary energy collection storage and, charging infrastructure, and operating the AAM network, including Pilot training and induction, air taxi services, and aircraft service and maintenance support. These responsibilities fill a significant market gap in Australia and beyond.

Several reports from leading financial institutions highlight the substantial potential of the AAM industry:

- "The AAM market is estimated to reach \$115 billion annually by 2035" – Deloitte.¹
- "20-year market value of \$318 billion across AAM operators, infrastructure providers, and manufacturers" - Nexa Advisors.²
- "The total addressable market by 2040 is estimated to reach \$1 trillion and \$9 trillion by 2050" - Morgan Stanley.³

A more conservative model from KPMG, which addresses a narrower market for operators like FlyOnE, estimates a total addressable market of \$120 billion by 2040. FlyOnE's vertically integrated business model is set to capture the fleet operator and service and support market within this valuation.

Figure 2: Passenger and related revenue projections (excludes rural)



KPMG, Aviation 2030 - Air taxi readiness Index

2 - <https://www2.deloitte.com/us/en/pages/energy-and-resources/articles/the-future-of-mobility-in-aerospace-and-defense.html> (Operationalising advanced air mobility)

3 - <https://www.prweb.com/releases/nexa-advisors-completes-landmark-urban-air-mobility-study-895783409.html>

4 - <https://advisor.morganstanley.com/the-busot-group/documents/field/b/bu/busot-group/Electric%20Vehicles.pdf>

State and federal Funding

FlyOnE has multiple applications in place including support from an equity fund managed by Invest Victoria for assistance with establishing a greater infrastructure presence in the state.

We are also pursuing funding through the federal Emerging Aviation Technologies Grant, which has allocated a total of \$30 million across two rounds as well as the Regional Economic Development grants program in WA.

The Australian government is providing nearly \$13.5 million in federal funding to support twelve projects focused on advancing and deploying emerging aviation technologies. This follows an earlier \$18 million investment across twelve projects, which backed key efforts such as air ambulance trials in regional areas and the development of more efficient propeller designs. This ongoing government support⁵ underscores the commitment to fostering innovation in the aviation industry, which directly benefits companies like FlyOnE in their mission to lead the future of sustainable aviation

Projections for this industry, although varying, clearly indicate significant market growth and backing by both Financial and government institutions.

FlyOnE has joined the Advanced Air Mobility CRC, a transformative solution to Australia's unique set of challenges in mobility and connectivity across our vast, remote country. FlyOnE has committed involvement as a gold level top tier member to bi-laterally enable rapid development in the sector in partnership with the CRC and its partners. The AAM CRC aims to strategically integrate researchers and industry including airlines, airports, operators, aviation services, developers, original equipment manufacturers, customers, communities, regulators and policymakers to undertake and deliver critical research and development in the AAM ecosystem. Over a 10-year, whole-of-industry uplift, the AAM CRC will support timely, long-term advancements in air vehicles, air operations and ground operations, covering the ground-to-sky challenge of introducing AAM as well as developing sovereign industry capabilities to supply AAM products and services for Australia and export.

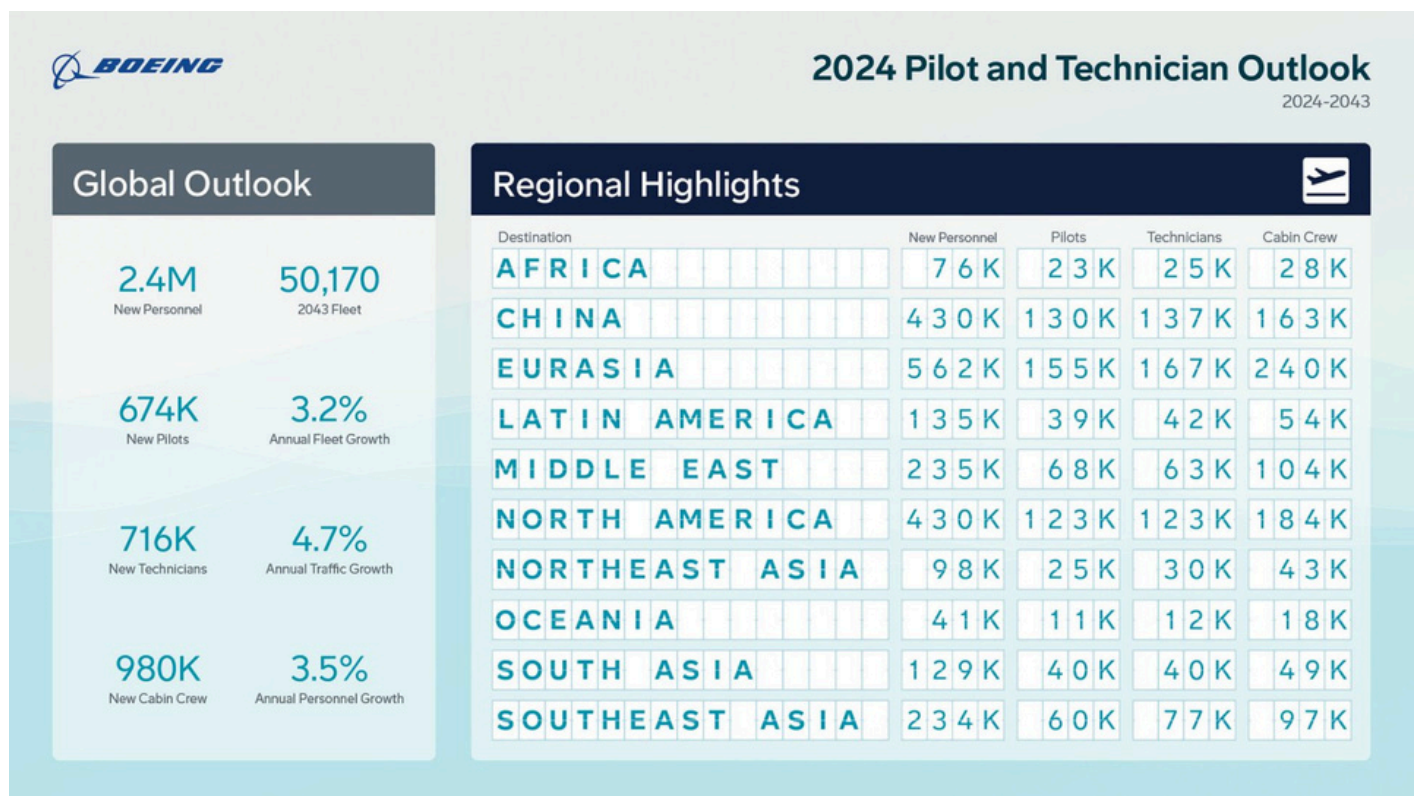
5- <https://minister.infrastructure.gov.au/chisholm/media-release/federal-funds-help-emerging-aviation-technology-take>

Pilot Training

Boeing estimates over 650K new pilots will be required before 2043 for CONVENTIONAL air transport demands of the current growth curve of a traditional air transport business model.⁶ This represents a market opportunity worldwide of over \$68B in Pilot training alone. This is without taking into consideration drop-out rates and/or the consumer uptake of short-range, on-demand air transport and private/personal air transport in the emerging sector we are establishing and growing.

During the initial and ongoing stages of AAM development, an even greater number of pilots will be required to operate the emerging electric aircraft types.

A type qualification and difference training will be required for new or existing pilots to enter the AAM workforce as electric aircraft operators, a requirement that only FlyOnE is addressing in Australia at this time.



Boeing - 2024 Pilot outlook

6 - <https://www.boeing.com/commercial/market/pilot-technician-outlook#forecast>

Competition

While FlyOnE stands to be the first to operate within various segments of the AAM network, the market's growth potential suggests that new entrants will continue to emerge both within Australia and abroad. OEMs in Europe and America have begun integrating their aircraft into air taxi business segments (though none are yet active), and similar progress is expected among other industry leaders in Australia. The infrastructure segment will also become highly competitive due to its critical role in creating an AAM network and attracting government funding.

Company		AIR	Funding (\$M)	Use Case	OEM Partners	EIS Cities	Vertiport Prototype	Vertiport EIS	Country
Skyports	↔	7.2	\$141.0	Air Taxi, Cargo	Archer, Beta Technologies, Eve Air Mobility, Joby Aviation, Vertical Aerospace, Volocopter, Wisk	Dubai	2019	2025	UK
Beta Technologies	↔	7.1	\$985.0	Regional, Cargo	Archer, Beta Technologies	South Burlington, Plattsburgh	2019	2022	USA
Groupe ADP	↔	7.1	Corporate backed	Air Taxi	Eve Air Mobility, Volocopter	Paris (5 locations)	2022	2024	France
UrbanV	↔	7.1	Corporate backed	Air Taxi, Tourism, Cargo	Ascendence, Lilium, Volocopter	Rome, Cote Azur, Venice, Bologna	2022	2024	Italy
Atlantic Aviation	↔	6.7	Corporate backed	EMS, Air Taxi, Cargo	Archer, Beta Technologies, Lilium	Northeast US, Los Angeles, San Francisco, Miami	-	2023	USA
BlueNest	↔	6.5	Corporate backed	Cargo, Tourism, Air Taxi	Crisalion, Ehang, Eve Air Mobility, Plana	Zaragoza, Costa Rica, Portugal	2023	2025	Spain
Urban-Air Port	↔	6.5	\$38.1	Air Taxi, Cargo	Supernal	Sacramento, Los Angeles, Stephenville (NL)	2022	2024	UK
Ferrovial	↑	6.5	Corporate backed	Regional, Air Taxi	Eve Air Mobility, Lilium, Vertical Aerospace	Florida, New York	-	2026	Netherlands
Clay Lacy Aviation	↔	6.1	Corporate backed	Air Taxi	Eviation, Joby Aviation, Overair	Orange County (CA)	-	2025	USA
Munich Airport International	↔	5.9	Corporate backed	Regional, Air Taxi	Airbus, Lilium	Bavaria locations	-	2026	Germany
Signature Aviation	new	5.7	Corporate backed	Air Taxi	Archer, Beta Technologies	Newark (EWR), Chicago O'Hare (ORD), Oakland (OAK)	-	2025	USA
Volatus Infrastructure & Energy Solutions	↔	5.6	TBD	Air Taxi, Cargo, EMS, Regional, Tourism	ACE VTOL, AIR, Crisalion, Eve Air Mobility, Leo Flight, LYTE Aviation, Plana, SkyDrive	Oshkosh, Bellefonte	-	2024	USA
Skyway	↔	4.7	\$3.0	Air Taxi, Regional, Cargo	Eve Air Mobility, Traverse Aero	Texas, California	-	2025	USA
Kookiejar	↔	3.7	\$1.1	Tourism, Cargo, Air Taxi	Crisalion, Eve Air Mobility, LYTE Aviation	Norrkoping, Dubai, Monaco	2023	2024	Sweden
SkyScape	↔	2.7	\$0.5	Cargo, Air Taxi	Plana	-	2023	2025	Japan
Skyportz	↔	2.3	\$1.5	Regional, Air Taxi	Crisalion, Dufour Aerospace, Electra, FlyNow	Sydney, Melbourne, Brisbane	-	2024	Australia
FLYONE PTY LTD			\$1.0	Regional, Air Taxi, Tourism, Cargo, Training	AIR, Textron (Pipistrel), BYE Aerospace, Electron, STRALIS	Melbourne, Sydney, Brisbane, Perth, Pilbara	2020	2020	Australia

Source - SMG consulting, AAM Reality Index, June 2024

Compared to any existing or new market entrants, FlyOnE holds significant, tangible advantages:

- **Established AAM Network:** We have already established an AAM network with 7 electric and non-electric aircraft spanning 17 decarbonised locations and 5 Electric locations in 2 states fully active and revenue-generating. No other operator has yet certified and deployed an electric aircraft, built any infrastructure nor are any producing operating income in Australia.
- **Electric Pilot Training:** FlyOnE is the only electric AAM operator enabling electric pilot training. Regardless of whether some sectors of electric aviation become autonomous, pilots will be required for commercial operations for many decades and for recreational aviation indefinitely.

- **Operational Experience:** FlyOnE has accumulated over 1,200 hours of electric aircraft flight from our active fleet, one of the most prolific anywhere in the world, and is the only electric aircraft operator in Australia.
- **Certified Maintenance Support:** We are currently the only company providing electric aircraft maintenance induction and support for licensed aviation maintainers in Australia.
- **Strategic Acquisition:** The recent acquisition of an established Air-Charter operator and Part 135 Air Operators certificate significantly enhances our operational capacity and service reach, making us a CASA-certified aircraft operator. This acquisition positions FlyOnE to be among the first to transition a commercially active aircraft fleet from ICE to electric.

Regulatory Environment

The United States and Europe are ahead of Australia in building a comprehensive framework for electric aircraft regulation. Their respective bodies, the Federal Aviation Administration (FAA) and the European Union Aviation Safety Agency (EASA), have made substantial progress over the past five years, providing guidelines for integrating AAM operations into existing aviation regulations.⁷

China's CAAC has been the most flexible, granting early testing and passenger operations of AAM aircraft ahead of any other region.

Australia was in-fact the first location in the world to receive airworthiness certification for electric pilot training and hire of our currently active fleet of Pipistrel Electric Aircraft (issued by CASA in 2018), allowing us to operate electric aircraft in a commercial capacity 3 years before any other region on Earth.

Given the close relationship between Australian, European, and US aviation bodies, the progression of EASA and the FAA allows CASA to implement a framework more easily without starting from scratch. Although a full framework for both unmanned and manned AAM operations is yet to be completed, advancements in the US and EU will enable Australia to certify commercial passenger electric aircraft at a much faster rate.

As Australia's only operating electric aviation company, our founder and team have navigated the challenges associated with introducing a new class of aviation aircraft. This experience has fostered a close relationship between FlyOnE and CASA (Australia's aviation regulatory body), to the extent that FlyOnE is developing services and flight certifications closely in collaboration with CASA.

7 - <https://www.casa.gov.au/resources-and-education/publications-and-resources/corporate-publications/emerging-technologies-program/advanced-air-mobility-aam#Activitystatusinthemediumterm>

2.2.2 Our Products / Our Services

FlyOnE offers a diverse range of products and services designed to meet the evolving needs of the aviation industry and our customers and capture the unique market opportunities electric aviation offers.

Electric Aircraft Sales

FlyOnE is the Australian importer and distributor of a variety of current and emerging electric aircraft, as of June 2024, we have a total of 2 state-of-the-art electric aircraft models available now, (with 3 units in stock) and two additional models available soon, with over 70 secured aircraft orders in the pipeline (spread across 6 individual electric aircraft models, both fixed-wing CTOL and VTOL).

Our OEM partners include, but are not limited to

Textron Aviation - Pipistrel

Air EV

XPENG

BYE Aerospace

Electron Aerospace

STRALIS

Our early importation agreement with market-leading electric aircraft developer, Pipistrel, has enabled FlyOnE to operate as Australia's pipeline to cutting-edge electrical aviation technology years ahead of any other operator, establishing FlyOnE as the market leader and the only industry specialist in electric aircraft market deployment.

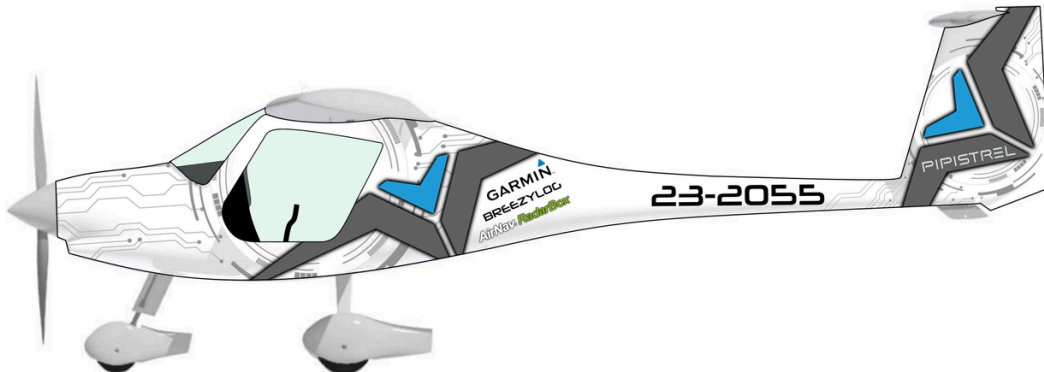
This electric aircraft market maturity also serves as FlyOnE's pathway to increase our fleet inventory for our growing business segments, enabling FlyOnE to build trust and rapport with other OEMs to secure local brand ambassador roles and formally agreed priority Pre-orders for these OEM's early releases, by establishing our credentials as a experienced specialist capable of protecting and enabling the best outcome for new market deployment for new OEMs entering the market.

We currently have 3 certified and operational 2-seat Electric aircraft from Slovenian manufacturer Pipistrel and are the Australian brand ambassador for that manufacturer, as well as for Bye Aerospace, AIR EV, and Electron Aerospace.

Our current verified Pre-orders and available aircraft to service the Australian electric aviation market growth are detailed on the following pages.

20 x Electro (2 Seats) – Pipistrel

Regular availability, 3 in stock and 4 in transit



36 x XPENG H2 (2 Seat eVTOL)

Already at scalable production

ETA 2024



24 x Air ONE (2 Seat eVTOL) – AIR EV

Amongst the first 100 in the production schedule

ETA 2025



3 x E Flyer 2 (2 Seats) – BYE Aerospace
Amongst the first 100 in the production schedule

ETA 2025



2 x B1900 H2 Hybrid Electric (15 Seats) – STRALIS
Amongst the first 50 in the production schedule

ETA 2026



2 x E Flyer 4 (5 Seats) – BYE Aerospace
Amongst the first 100 in the production schedule

ETA 2027



24 x Electron 5 (5 Seats) – Electron Aerospace

Amongst the first 50 in the production schedule

ETA 2027



FlyOnE's Manufacturing Potential and Electric Aircraft Development

FlyOnE also has the capability to establish our own electric aircraft in partnership with a local airframe manufacturer. We are in the process of developing the intellectual property (IP) for a purpose-built 6-seat airframe, fitted with a bespoke electric propulsion system developed 'in-house'. This option allows us to progress on our own timeline, with minimal financial outlay, with test flights possible as early as 12–18 months. Given this timeline, our aircraft would be the first electric 6-seat aircraft in the world.

However, we have not been able to pursue this pathway fully due to a lack of capital funding, which is estimated at roughly \$1 million for this development program alone. Securing this funding is crucial for us to advance this innovative project and maintain our leadership in the electric aviation industry.

Pilot Training

Our comprehensive pilot training pathways leverage our electric aircraft fleet, offering extensive training capacity aimed at generating significant annual revenue from pilot training operations Australia-wide for the completion of...

Recreational Pilot's Certificate

Recreational Pilots Licence

Private Pilot's Licence

Commercial Pilots License

Currently, FlyOnE acts as the financier, booking agent, and electric aircraft provider for collaborating flight schools with our growing list of flight school partners.

With over 50 students completing their pilot certification through these certified flight schools across Western Australia and Victoria, and over 90 new cadets enrolled for Term 3 and 4 (2024) we are making significant strides in advancing electric aviation training in Australia.

Our current electric-enabled flight school collaborators include...

Royal Aero Club of WA

The Royal Aero Club of Western Australia, Founded in 1929, is one of Australia's largest flight training organisations, with more than 30 aircraft and qualified flight instructors. Operating out of Jandakot and Murray Field Airports

Lilydale flying school

Lilydale Flying School, trains pilots in all areas of flying from Recreational right through to commercial, and has been in operation since the Lilydale Airport opening in 1968.

Cloud Dancer Pilot Training

Cloud Dancer Pilot Training has been in operation for close to 15 years and was the world's first flight school to integrate electric flight training activity. The school offers Trial Instruction Flights, Recreational Pilot Certificates, and conversion courses to CASA licenses. Training out of Jandakot Airport.

With your investment, we aim to expand our pilot training fleet and network, extending our reach and impact even further.

To maximise retention of existing workforces and human resources in the sector, we intend to employ a strategy to aid new or insolvent flight schools.

In this future initiative, FlyOnE intends to partner with these new or existing operators, owning equity in the flight school business through a capital acquisition or business partnership to provide low emissions, electric aircraft assets, Cadet payment plans, accounting and billing systems, aircraft management systems and access to our cadet recruitment programs, while the Flight school partner (and Chief Flight Instructor) will manage and oversee the business operations.

FlyOnE would hold a significant equity stake in these new ventures, significantly increasing our market reach across Australia and promoting our vision of 'electrifying aviation'.

To ensure we offer a comprehensive range of services, we will provide a combination of ICE aircraft and Electric Aircraft to allow transition for those seeking to fully pursue their commercial license (CPL) with FlyOnE training partners. This is to fulfill the CASA requirements for granting a CPL license (Part 61, Section 61.580), ensuring our trainees receive complete and certified training even prior to the market deployment of electric aircraft capable of completing the full course requirements.

Scholarships

In line with our vision to bring Australian aviation into the future, FlyOnE is committed to supporting diversity and inclusivity in aviation. We have launched pilot training scholarships for women in Perth and Melbourne.

Two individual pilot training scholarships will cover 50% of the cost of flight training, including ground school, flight hours, and exams to the level of Solo Flight for the successful candidates, one each in Victoria and Western Australia. The recipients will gain hands-on Electric Aviation experience by flying with experienced Electro pilot instructors at flight schools that utilise FlyOnE's electric aircraft fleet.

The scholarships will be available to women of all ages and backgrounds, with no prior flight experience required. FlyOnE hopes that this initiative will encourage more women to consider a career in aviation and break the stereotypes surrounding the industry

Air Taxi Services

The cornerstone of FlyOnE's mission for electrical aviation is for the average Australian to be able to access electric air transport as easily as ordering a rideshare.

We aim to achieve this initially through the development of our air taxi service, currently operating within a network of 17 locations across Western Australia and Melbourne using decarbonised legacy aircraft.

Once fully realised, this service will provide a convenient, customer-centric, and sustainable method for short-term, on-demand air travel, in domestic and eventually, international regions.

The introduction of renewable energy-driven aircraft and more passenger transfer sites will be the scalability of this service that exponentially grows the value offering of FlyOnE to the end user.

The micro charter market, once thought of as a dying and inefficient industry is now an exciting high-growth sector, and FlyOnE stands at the helm of the market deployment of this sector.

Rottnest Air Taxi Acquisition

We are in the final stages of the acquisition of a household name in Air Taxi operations in Western Australia, Rottnest Air Taxi, a business that services Air-Taxi and Micro Charter to up to 17 locations in Western Australia. This acquisition significantly enhances our operational capacity, service reach, and cash flow. Initially, this service will operate with internal combustion engine (ICE) aircraft.

However, we are likely to be the first aircraft importer to deploy commercially certified electric passenger aircraft, with the capability to seat up to four passengers. Our plan includes:

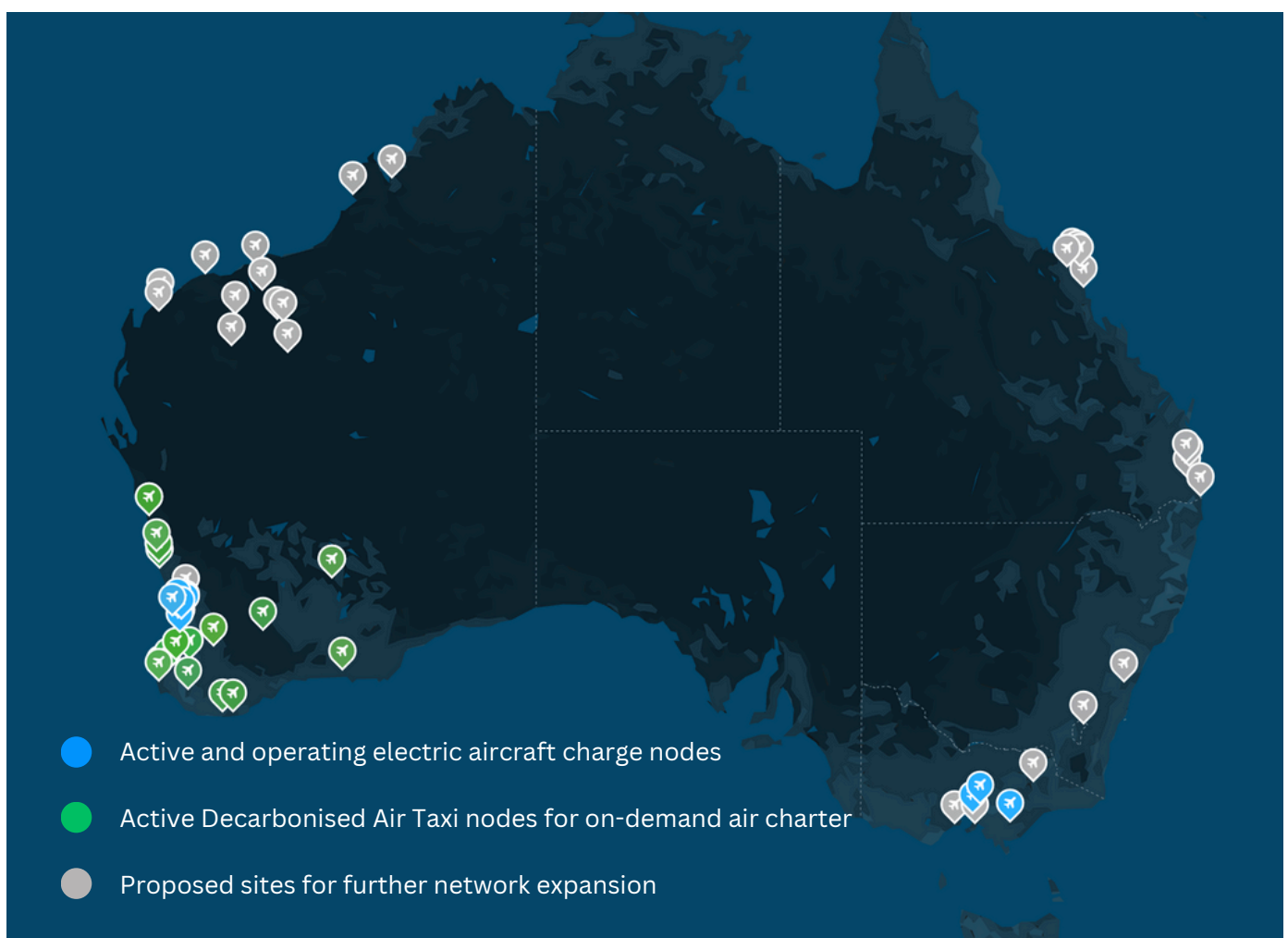
- **Continued Operations with ICE Aircraft:** Maintaining and expanding service offerings and customer centricity using existing ICE aircraft.
- **Environmental Commitment:** Implementing a robust reforestation program to offset carbon emissions by 100 times, ensuring our operations have minimal negative impact on our environment.
- **Future Transition to Electric Aircraft:** Rapidly phasing out ICE aircraft in favor of electric aircraft, aligning with our sustainability goals.

Charge Node Infrastructure

Current Network

The key to the successful launch of electric aviation across Australia is the construction of Charging infrastructure, FlyOnE has begun to establish this critical network with 5 electric aircraft charging nodes installed at critical service points across WA and Victoria, to be expanded in capacity as services demand.

Below is a Map outlining our current charging node infrastructure which services our existing fleet and the 17 locations available to decarbonised Air charter, in addition to proposed sites to further expand our network.



These initial sites have enable our air taxi reach to 17 on-demand locations. This network supports our existing ICE aircraft and our 5 active Eectric charge nodes accomodate the Pipistrel Alpha and Velis Electro, laying the groundwork for future electric aircraft.

Investing in FlyOnE's air taxi service means supporting a sustainable future and participating in the growth of a pioneering industry.

Our established network and strategic acquisitions ensure that we are at the forefront of the electric aviation revolution.

As more electric aircraft become available, FlyOnE will seamlessly transition our ICE Fleet, enhancing our service offerings and reducing our environmental footprint.

2.3 Overview of the Business Model

FlyOnE is at the forefront of the emerging **Low Altitude Economy**, dedicated to developing and integrating the electric aircraft economic ecosystem and the necessary infrastructure into the aviation industry. Our comprehensive business model is designed to capture significant market share in Australia with an international appeal, serving domestic air transport demands, and domestic and international Pilot training demands.

Expanding our Advanced Air Mobility (AAM) network requires a multi-tiered but achievable business approach that services each critical aspect of the industry. With modest resources, FlyOnE has proven that what seems impossible can be made possible, given the established nature of our business model and early revenue streams in this emerging market

The current industry has the potential to transition more customers to sustainable aviation, but there is a disconnect between the end user, manufacturers, operators and infrastructure developers. FlyOnE brings these scattered elements into a harmonious supply chain to service the end user for a customer-centric end-user experience. Our involvement in each integral stage of the value chain allows us to act as both facilitator, operator, and provider for this ground-breaking change.

Our vertically integrated strategy ensures that the costs of one business segment feed into the growth of another, maximising asset utilisation and fostering overall success. This synergistic approach has been instrumental in FlyOnE's achievements to date.

Four years after our incorporation, few, if any, other companies worldwide have matched our product and service development and market penetration within the electric aviation sector. Our unique position and comprehensive strategy continue to drive us forward, setting new standards in sustainable aviation in Australia and beyond.

Education facilitator - Skycademy™ Pilot Training Network

The Skycademy is FlyOnE's primary initial revenue stream, generating over \$85,000 in revenue this financial year with only three planes in our proof-of-concept fleet. We operate a fee-for-service business model, acting as the finance provider and booking agent for trainees and education facilities (high schools and universities) who conduct their pilot training at partnered flight schools that utilise our electric fleet.

For the longevity of our vision and the general widespread domestic and international market demand, a steady stream of electric aircraft-trained pilots needs to be established. FlyOnE will pursue shared ownership partnerships with new and existing flight training organisations to ensure our aircraft product demand continues to grow and enable the training volume to reach our revenue goals. The pilot training market is where we believe the most value will be derived and has the largest market opportunity.

This model allows us to promote sustainable aviation widely and deploy more fleet assets without bearing the full costs of operating a multisite certified flight school, thereby supporting our other strategic ventures.

Business to Business (B2C) and Direct to Consumer (D2C) - Air Taxi Service

The acquisition of *Rottnest Air Taxi* (in progress) marks a significant expansion in our service offerings to establish ourselves as the aircraft operators of tomorrow. The air taxi segment of our business is a strong enabler of new aircraft deployment and utilisation. By interlacing with our ground infrastructure and Pilot training operations, we can leverage maximum asset utilisation with cost reductions across all aspects of the business (site costs, human resource costs, administration etc. etc.) the experience gained by this acquisition will provide key insights into our long term strategy once we can transition the original aircraft to electric and/or hybrid propulsion.

This strategic purchase also provides FlyOnE with CASA certification as an aircraft operator, equipping us with all the necessary tools to offer cost-effective, accessible, and sustainable air transport options as manufacturing and certification allow.

While consumer (business, personnel, freight, healthcare, tourism) cost will not be significantly reduced, the consumer experience will be significantly optimised, and the environmental cost will be significantly reduced. Businesses and government departments will be able to make transport choices that are fast and convenient while still meeting ESG targets.

Strategic placement of additional charging nodes will enhance the availability and convenience of our electric air taxi services, making sustainable aviation a viable and attractive option for a broader audience.

As our network grows, we anticipate increased consumer adoption and market penetration, driving FlyOnE's continued success and leadership in the electric aviation industry.

Business to consumer (D2C) - Electric Aircraft Sales

FlyOnE is proud to be the premier Australian importer and brand ambassador for top-tier electric aircraft manufacturers, including Pipistrel, Bye Aerospace, Air EV Electron Aerospace and more.

The current market landscape has supported healthy revenue from cross-hire and pay-per-use aircraft leasing, however, the landscape is rapidly changing and will soon support aircraft sales in addition to our leasing revenue models.

With our planned investments over the coming years, we will dramatically increase the number of charging nodes at key locations as utilisation demand allows, and lead the market space with advancements in electric aircraft operational capabilities.

This will position FlyOnE to capitalise on our first-mover advantage, in preparation to enable a significant increase in aircraft sales revenue and after-sales service.

There are almost 9000 2-6 seat Piston engine aircraft in Australia right now with an average age of 37.5 years. Most of these aircraft will be replaced in the next 20 years, representing a market potential of over \$17B.

Our primary objective in selling electric aircraft is not just about immediate sales but about building strategic partnerships with key manufacturers. These relationships ensure that we have first access and pre-order capabilities for the latest advancements in electric aviation, which directly supports our pilot training and air taxi business segments.

Fee for service (FFS) - Charging Infrastructure

A strong value prospect in the electric aviation industry is not just the aircraft sales for commercial and private use and the Pilot training sector, but also the charging infrastructure. FlyOnE is leading the charge, having established five charging nodes at key airports across Melbourne and Perth. These nodes employ unique thermally managed charge hardware that optimises OEM charge equipment for faster charging, up to 50% more energy efficient than the original hardware that is not sufficient for warmer operating climates (such as most of Australia).

This solution can fully charge the Gen. 1 Electric aircraft in as fast as sub 50 min between standard mission profiles even in summer months, making us the only electric aircraft operator in the world with such advanced warm climate charge infrastructure. This is critical to our success and sets us apart from any other electric aviation enterprise.

Our network user subscription offers electric aircraft owners and operators access to a suite of value adds including digitised Pilot log book management and our state-of-the-art charging facilities. The revenue potential of this segment forecast by reliable sources⁹ is enormous and may well increase as electric aviation becomes more accessible and efficient, thanks to the pioneering efforts of FlyonE and other organisations.

We are dedicated to making sustainable aviation a reality and widely accessible. Our infrastructure is open to electric aircraft beyond the FlyOnE fleet because we aim to lower the barriers to entry in this capital-intensive industry. Our vision is to lead the charge in this revolutionary transition to sustainable aviation, and with your investment, we can accelerate this journey. Investing in FlyOnE is not just about participating in the future of aviation; it's about redefining the standards of innovation, sustainability, and excellence in the aviation industry.

2.3.1 Overview of the Revenue Model

FlyOnE's revenue derivation encompasses multiple streams which position us in a strong and stable financial position financially that is rarely seen within the aviation industry, the structuring of these streams are centered around 3 overarching revenue models.

Partnership Pilot Training Model

We utilise our strategic partnerships with flight schools to leverage our electric fleet and reach a wider market without bearing substantial start-up and regulatory costs. To make our offer more attractive to flight schools, FlyOnE acts as both the booking agent and the financier for our cadets, maximising aircraft utilisation and Aircraft leasing to the flight schools. This approach has not only led to increased interest from flight schools but has also served as a vessel to promote FlyOnE to the wider public, gaining significant media notoriety and overall brand awareness at little cost to the company.

Most importantly, it has allowed us to present education facilities with a future-focused Ab Initio Pilot training avenue which thus far, has been the preferred choice for every education facility that we have presented to and they have transitioned to electric pilot training accordingly. We are now enrolling in excess of 50 new cadets each term through our early High School outreach programs alone (in just two cities!)

Our aircraft sales also fall under this partnership model. FlyOnE acts as the brand ambassador and Australian partner for several leading electric aircraft manufacturers. We serve as the broker for selling aircraft for private use, for which FlyOnE receives up to 15% commission. Currently and in the future, we expect this segment to contribute a large portion of our overall revenue and one of the highest ROI sectors of the business. The importation license and relationships built with key companies within the supply chain contribute immensely to revenue growth potential in our other business segments.

9 - <https://www.boeing.com/commercial/market/pilot-technician-outlook#forecast>

Pay per use model

Our Air taxi revenue stream is modeled as a pay-per-use service much like an uber or regular taxi service. Rottnest Air Taxi has averaged 600 flight hours per annum with four aircraft, chartering flights to and from Rottnest and various other regional locations.

Due to the lack of Marketing strategy and B2B relationships the aircraft were running well under capacity. For the short term, we aim to increase the combined aircraft flight hours to 800 over the next financial year, which we believe is more than achievable given the success of our marketing strategy over the 2024 financial year and our expanded operational network and business relationships.

The air taxi sector of the business generates an average of of \$174,000.00 in gross revenue based on recent year's revenue and cost margins provided by the previous owners.

Subscription model

Our charging node infrastructure, which is essential for the operation of electric aircraft, provides us with a recurring revenue stream that will further compound as the industry develops.

We currently charge a monthly fee for unlimited access to one of our expanding network of charging nodes. This infrastructure not only supports the uptake of our other revenue streams but also compounds market capitalisation even from new electric aviation market entrants, as a large portion will utilize our existing facilities.

This strategic advantage helps maintain our leadership position and supports the overall sustainability of FlyOnE.

2.3.2 Key Metrics for Traction

Number of Trainees - Over 50 Electric pilots in-training, converted, or certified in our electric aircraft trainer fleet.

Network Reach - Operations in 17 locations across Western Australia and Melbourne.

Passenger Movements - 1600+ passenger movements in our electric aircraft fleet in Perth and Melbourne.

Active Charge Nodes - 5 active charging nodes in Melbourne (Moorabbin and Lilydale) and Perth (Jandakot, Rottnest Island, Mandurah).

Fleet activity net positive in 2024 - Lifetime revenue is eclipsing \$400,000, with revenue growth in aircraft deployment leading to FlyOnE's last financial year of fleet operations having a net positive revenue result.

2.3.3 Key Value Drivers

Sustainability - FlyOnE, Australia's electric aircraft operator, is actively creating an Advanced Air Mobility network.

We have operational charge infrastructure, electric pilot training, pay-per-use electric aircraft access for qualified pilots, all early hallmarks of significantly reducing the carbon emissions of aviation and appealing to environmentally conscious consumers and businesses.

Scalability - Our scalable business model and infrastructure allow us to expand our fleet and services without significant increases in operational complexity or costs, meeting growing demand efficiently.

First-Mover Advantage - As a pioneer in the Australian electric aviation market, FlyOnE benefits from early entry, establishing brand recognition, securing strategic partnerships, and building comprehensive infrastructure ahead of competitors.

Strategic Partnerships - Exclusive importing rights and strategic partnerships with leading electric aircraft manufacturers like Pipistrel, Bye Aerospace, Air EV and Electron Aerospace provide us access to cutting-edge technology and a diverse range of advanced electric aircraft.

Comprehensive Service Offerings - Our diversified services include pilot training, air taxi operations, aircraft sales, and maintenance. This diversification enhances market resilience and growth potential by providing multiple revenue streams.

Cost-Effective Pilot Training - FlyOnE's Sky Academy offers pilot training programs that are up to 50% cheaper than traditional ICE aircraft training, making our programs more accessible and attractive to aspiring pilots and institutions.

Advanced Charging Infrastructure - FlyOnE has developed a robust network of charging nodes in Melbourne and Perth, critical for the operational success of electric aviation. Our world-exclusive thermal management charge infrastructure meets local battery temperature management requirements for frequent operations and attracts other electric aircraft operators, creating additional revenue opportunities.

2.4 Business Strategy

Pilot Training - Domestic

The current primary revenue generator in the business and one of the highest-margin products or services in our business model ongoing is Pilot Training fulfillment. Considering current market demand and expected market growth, domestic Pilot training offers a strong repeat business opportunity (per client), with a high lifetime value of the client. But most importantly, Pilot training is typically funded by VET student loans, allowing new career Pilots to choose a full curriculum of up \$100K in training with their chosen training organisation and making maximum use of our lowest capital outlay assets (2 seat trainer aircraft).

At the time of this offer, FlyOnE is the only active electric air operator in Australia. The company has established a functional future-focused electric pilot training pathway and a detailed plan to scale to meet a rapidly growing market demand.

Pilot Training - International

Due to market demand and target client convenience, there is a very large opportunity to complete large-scale pilot training operations for international students, as there is little to no airspace available for these Ops in the Asia-Pacific region other than Australia. Coupled with our stable weather (in key regions), similar timezones and cultural compatibility, we can offer a superior Pilot training option to the current high volume of Pilot Training exported to the US by candidates in the Asia Pacific region.

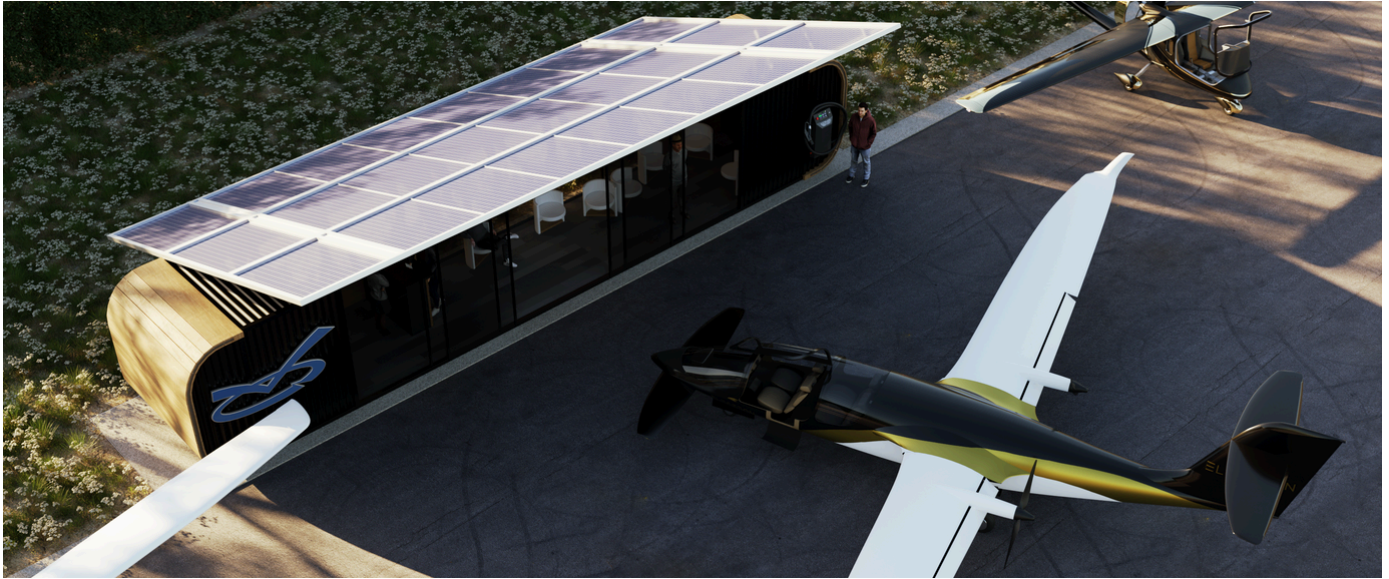
Aircraft sales - To private operators and flight school partners

For basically zero outlay, FlyOnE will promote and facilitate aircraft sales with our import brand partners, as we will have active demonstrator aircraft in our training fleet. This opportunity can be leveraged to make aircraft sales to private operators, as well as our flight school partners.

Air Taxi Operations

The current Rottneest Air Taxi operations yield an average gross revenue of \$1100 per hour with 50% gross profit. Further reduction in fuel and maintenance costs by integrating electric aircraft to our operations will drive margins considerably higher while reducing downtime and emissions.

As legacy operators continue to struggle with ever-lowering margins due to the rising cost of business, FlyOnE will absorb more of the market share and expand Electric Air Charter operations to key regions, interlaced with hour Pilot training sisters, allowing for maximum asset utilisation.



Charge node site acquisition and management - The Smart Hangar

Based on our targeted projections for Electric Pilot Training and electric Air Taxi activity compared with the current cost of electricity per kWh in Australia, and the current cost of renewable energy collection and storage in Australia, we are projecting a strong market opportunity in Energy supply (and delivery) infrastructure.

This is another critical part of the vertically integrated electric aviation business model that is winning out over legacy aviation. Instead of fuel/energy being one of our expenses, it becomes one of our natural resources that we sell to the end user as a part of the product and service delivery mechanism.

Scalable market deployment for domestic stabilisation and international expansion.

Each site we develop to enable electric Pilot Training, Electric Air Taxi services (with interconnecting sites), and ground hardware for energy collection, storage, and delivery, will be part of an ever-growing and evolving template, centrally managed by modern aircraft maintenance management systems, digital aircraft, and pilot log books and modernised Pilot Training practices.

This scalable business system can be modularly grown as new sites allow and easily re-deployed if market conditions change.

The international standards met and exceeded by our air activity and ground support practices will allow this model to be deployed and scaled in many regions worldwide as more new international Electric Air transport opportunities arise worldwide.

Short-medium term goals

Proof of concept complete	<ul style="list-style-type: none"> • 1600 Electric passenger movements • 1200 hours Electric Pilot Training and Consolidation • 160,000 kms flying Electric • 5 active charge nodes
Series A Capital raise	Complete CSF Raise to amplify our future services deployment
Air Taxi acquisition	Finalise acquisition of the Air Operators Certificate and Part 135 charter aircraft to service key routes in Western Australia
Aircraft	Capitalise on Pilot training growth with 3-5 additional aircraft in the fleet
Air Taxi optimisation	Refine and optimise Air taxi operations through the busy summer period
/// SKYERACE	Launch Skyerace, the worlds first piloted electric air tournament world series
Base of Ops	Establish a base of operations hangar in collaboration with Electro.Aero vertiport. Begin battery overhaul service for Pipistrel and others manufacturers.
Flight school	Initiate our first in-house Pilot training academy with a CFI (or acquisition of a school and CFI)
Lilypad Network	Secure lease agreements for Lilypad energy collection, storage and delivery nodes at airports and key locations across Australia.
Aircraft certification	Complete air testing of XPENG H2 electric aircraft as Australia's first eVTOL for mass-market delivery
Pilot Training Stage 2	Introduce 1st BYE Aerospace 2 seat GA Aircraft to Australian Skies and finalise certification for navigation stage Pilot training
Air Charter	Integrate first Hydrogen Electric 15 seat aircraft to the Part 135 Charter network
Aircraft Gen 3	Begin testing and deployment of the first Electron 5 medium range commercial electric aircraft for Air-Taxi, Charter and advanced Pilot Training
Pilot Training Stage 3	Expand, stabilise and optimise Pilot training across all sites including full Day VFR Commercial Pilot training for domestic and international students.
Lilypad Network	Expand commercial electric air taxi operations in key areas in Australia as additional aircraft pre orders become available and are delivered.
Pilot training at scale	Aggressively scale flight training export using newly activated Electric aviation sites, our growing electric aviation fleet to up to 40 viable locations across Australia.
Aircraft sales	Sell, support and maintain all aircraft brands in our portfolio
Air Taxi at scale	Expand and optimise more Air-Taxi services, ground sites and aircraft integration into domestic and international markets

2.5 Our team

2.5.1 Directors and senior managers



Korum Ellis

Executive Director, CEO and Founder

- A proven history fleet management, business development, growth strategy, marketing and brand management, public relations, supply chain establishment, human resource management, systems and process implementation and general operational oversight



Joshua Portlock

Non-Executive Director

- Experienced in Public relations, business development, supply chain development, technical oversight, research and development oversight



Darroné Manning

Chief Operating Officer

- Experienced in coordination of human resources and logistical assistance, client handling oversight and systems and process execution

2.5.2 Operational/Business development Team



Frank Stynman

Head Of Flight Operations and Commercial Pilot

- 30 year veteran 'Head of flight Operations' - Air Taxi services, as well as mentorship and coaching of new commercial pilots in the business



Daffodil Jamee

Ground Co-Ordination and Commercial Pilot

- Specialist for coordination of clients and flight school collaborations, lead management and booking assistance as well as charter/air taxi flight operations.



Chris Ross

Data and Analytics

- Specialist data management and analysis oversight for billing, asset utilisation, cadet progress and business development.



Brendan Augustin

Business development and lobbying

- Specialist business development and outreach for international markets in the Asia Pacific region



Hasham Khan

Business development

- Specialist business development and outreach for international markets in the Kingdom of Saudi Arabia

No senior manager or director has any civil actions active or outstanding, past or present

2.5.3 Advisory & Support team

Contract support team

Joel Steinberg

Growth and Direction - Growth Advisory and Capital Pty Ltd

Jack Tempra

Financial and Corporate assistant - Growth Advisory and Capital Pty Ltd

Oli Cheveralls

Marketing & Communications

Contract Advisory team

Joel Steinberg

Growth and Direction - Growth Advisory and Capital Pty Ltd

Paul Strike

Compliance & record keeping

Bill Tai

Business growth & market reach

Zvi Guterman

Business growth & executive support

David Carter

Business growth & executive support

Ben Voltz

Business growth & market reach

2.6 Capital Structure (Structure still being completed)

2.6.1 Issued Capital (Before & After Offer)

As of the date of this Offer Document, the Company has 19,313,784 ordinary shares issued. The majority of shares are held by the Company's founder and Director. At the time of this CSF Offer document, the Company has granted several options under its Employee Share Option Plan (ESOP), some of which have vested and been issued as ordinary shares to employees. Out of the company's ESOP shares, 224,856 remain unallocated.

The Unallocated ESOP shares are under the discretion of the Directors to allocate as laid out in our company's constitution under unissued capital.

Table 1: Issued capital of the Company before the Offer

<i>Share holder</i>	<i>Share type</i>	<i>Shares</i>	<i>Options</i>	<i>%</i>
K Ellis Family Trust	ORD	10,523,190		54.48
Electro Venture Holdings Pty Ltd	ORD	3,566,034		18.46%
Portlock Innovations	ORD	1,805,454		9.35%
Other seed investors	ORD	3,419,106		17.71%
ESOP (unallocated)	ORD		224,856	
TOTAL		19,313,784		100%

Table 2: issued capital of the Company following the Offer on a fully diluted basis

<i>Shares</i>	<i>Minimum Subscription (%)</i>	<i>Maximum subscription (%)</i>
Existing Ordinary Shares	19,313,784(98.4%)	19,313,784(96.9%)
ESOP unallocated	224,856 (1.1%)	224,856 (1.1%)
Offer Shares	83,333 (0.4%)	400,000 (2.0%)
TOTAL	19,621,973(100%)	19,938,640(100%)

2.6.2 Rights and Liabilities associated with securities

As of the date of this Offer, the only class of shares on issue are ordinary shares. Set out below is a summary of the rights and liabilities associated with the securities in the company. A copy of the Company's Constitution is available on the Intermediary's platform.

Ordinary Shares

The rights and liabilities associated with the ordinary shares are set out in the Company's constitution, including:

Voting Rights: Each ordinary share entitles the holder to one vote at general meetings of the Company, ensuring equal participation in decision-making.

Dividend Rights: Shareholders have equal rights to receive any dividends declared by the Company, distributed in proportion to the number of shares held.

Transfer Restrictions: The transfer of shares is subject to the Company's Constitution, which includes provisions for pre-emptive rights, drag-along and tag-along rights, and the Board's discretion to approve or refuse transfers. These mechanisms are designed to maintain shareholder control and ensure orderly transactions.

Winding-Up: In the event of a winding-up, ordinary shareholders are entitled to their share of any surplus assets remaining after all debts and liabilities have been paid, proportional to their shareholding.

Shareholders Agreement

Other than the Constitution, there is no shareholders agreement or other agreement between the existing shareholders of the Company.

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.

2.6.3 Sources of Financing

To date the company has been funded by a combination of income, equity through seed investors and Debt from external parties.

Equity

The company has received \$839,706.74 via Professional Investors.

Debt

Working Capital Loan

We currently have in place a working capital loan with Blackbird with a balance of \$181,017.00 secured over all assets of the company.

The interest rate is 23% with an expiry date of December 2024.

We have executed new documents to repay the above loan with a facility that is better for the Company on the following terms:

The new facility with a related party will be drawn to \$200,000, to repay the Blackbird loan and provide additional working capital at a rate of 13% secured over all assets of the company at a Loan to Value ratio of approximately 40%, with payments made monthly in arrears from our current cash flow. The Capital is to be repaid in 12 months time or there is an option to extend for a further 6 months. The loan will not be repaid with funds raised under the offer.

The Facility also includes a further drawdown of \$300,000 secured against further purchase of aircraft. The Company intends to use this facility to complete the acquisition of Rottnest Air taxis.

Insurance Premium Funding:

We also have a standard insurance premium funding facility which at the date of this offer has a balance of \$14,994.60, the original loan was for 28,0225.95 which included a fixed credit charge of \$1,802.95. The Facility will be repaid in full by 31 December 2024 in equal monthly installments.

Founder Loan

As of the date of the offer, the founder loan (at a 0% interest rate) of \$100,000.00, unsecured, will not be repaid with the funds raised under The Offer. The repayment is at the discretion of the company.

2.7 Key Risks Facing the Business

- An investment in the Company should be seen as high risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There is also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Cash Flow Management The Company's operating activities involve managing cash inflows and outflows. Despite efforts to manage cash flow efficiently, there is a risk that we may not have sufficient cash or working capital to fund operations and expansion plans. This could affect profitability, future prospects, and our ability to meet business objectives.

Funding Acquisition Challenges We are currently raising funds to achieve strategic objectives and cover operating expenses. There is a risk we may not raise all required funding, which could hinder achieving our goals. Additionally, future funding from investors or third parties is uncertain and may not be available on favorable terms, potentially impacting the Company's value.

Competitive Pressures The Company operates in a highly competitive global market, with known international competitors and moderate barriers to entry, potentially allowing new competitors into the Australian market. Failure to compete successfully could negatively impact our revenue, profitability, and future prospects.

Insolvency and Profitability Risk The Company only established net positive revenue stream in the 2024 financial year. We are seeking further funding to achieve our objectives, but there is no guarantee that funding will be available on favorable terms or at all. Inadequate funding could jeopardize our ability to continue operations and meet strategic goals.

Dependency on Key Personnel As an early-stage business, the Company is vulnerable to the loss of the founder and key team members, who are critical to continued success. Loss of such personnel, due to illness or other reasons, could significantly impact the Company's operations and ability to achieve business objectives.

Technological Dependence The Company relies on several sales, marketing, and communication technologies. Despite measures to manage these systems effectively, there is a risk of technology failures, which could interrupt our ability to sell or communicate with customers, directly impacting revenue and profitability.

Early-Stage Business Risks Being an early-stage business, the Company faces risks associated with uncertain revenue streams, customer retention, and evolving technology. Although generating revenue in our electric flight training model, our air-taxi model requires additional aircraft releases to be able transition our air taxi service fully to electric aircraft. The ongoing success of this sector of the business will depend on attracting and retaining quality staff and loyal customers.

2.8 Financial Statements

Below are the financial statements of the company for the financial years ended 30 June 2023 and 30 June 2024, which have been prepared in accordance with the Accounting Standards.

Balance Sheet

FlyOne Pty Ltd

As at 30 June 2024

	30 JUNE 2024	30 JUNE 2023
Assets		
Current Assets		
Cash and Cash Equivalents	139,224	7,100
Accounts Receivable	25,150	19,410
Investments	25,000	-
Total Current Assets	189,375	26,510
Fixed Assets		
Aircraft at Cost	842,830	842,752
Aircraft Accumulated Depreciation	(124,720)	(40,437)
Total Fixed Assets	718,110	802,315
Non-current Assets		
Prepaid Borrowing Expenses	15,200	-
Capital Consulting Fees	428,955	163,617
Total Non-current Assets	444,155	163,617
Total Assets	1,351,639	992,443
Liabilities		
Current Liabilities		
Accounts Payable	6,256	3,361
GST	(43,240)	(30,808)
Loan - Elantis Premium Funding	-	15,448
Loan - IQumulate Premium Funding	19,618	-
Total Current Liabilities	(17,366)	(11,998)
Non-current Liabilities		
Loan - Blackbird Capital	181,017	-
Loan - Blackbird Capital (Unexp Interest)	(15,817)	-
Loan - K Ellis Family Trust	100,000	1,024,731
Total Non-current Liabilities	265,200	1,024,731
Total Liabilities	247,834	1,012,733
Net Assets	1,103,805	(20,290)
Equity		
Current Year Earnings	(140,760)	(141,662)
Retained Earnings	(187,487)	(45,825)
Issued Capital	1,432,053	167,197
Total Equity	1,103,805	(20,290)

Statement of Profit and Loss

FlyOne Pty Ltd

For the year ended 30 June 2024

	2024	2023
Trading Income		
Interest Income	2,250	-
Reimbursements	431	85
Pilot Training	85,781	54,225
Total Trading Income	88,462	54,310
Gross Profit	88,462	54,310
Operating Expenses		
Advertising	6,806	4,685
Airport Parking & Landing Fees	2,441	4,594
Bank Fees	55	35
Bookkeeping Expenses	-	360
Cleaning	194	236
Consulting Fees	1,970	16,305
Depreciation	84,283	39,796
Filing Fees	310	290
Freight & Courier	1,227	23,438
Hire of Plant & Equipment	9,600	12,178
Insurance	24,918	25,165
Interest Expense	15,968	4,050
Legal expenses	1,800	-
Membership Fees	12,228	318
Motor Vehicle Expenses	1,658	3,149
Office Expenses	1,220	637
Permits, Licenses & Fees	1,131	494
Pilot Training Fees	21,677	11,084
Rent & Outgoings	7,187	4,979
Repairs and Maintenance	26,874	27,090
Stripe Fees	254	88
Subscriptions	6,111	1,674
Telephone & Internet	205	-
Travelling Expenses	1,105	15,328
Total Operating Expenses	229,222	195,972
Profit/(Loss) before Income Tax Benefit/(Expense)	(140,760)	(141,662)
Income Tax Benefit/(Expense)	-	-
Profit/(Loss) after Income Tax Benefit/(Expense)	(140,760)	(141,662)

Statement of Cash Flows

FlyOne Pty Ltd For the year ended 30 June 2024

	2024	2023
Operating Activities		
Receipts from customers	90,873	43,121
Payments to suppliers and employees	(238,376)	(208,749)
Cash receipts from other operating activities	(8,485)	(16,553)
Net Cash Flows from Operating Activities	(155,989)	(182,181)
Investing Activities		
Proceeds from sale of property, plant and equipment	84,283	39,796
Payment for property, plant and equipment Other cash items from investing activities	(77)	(801,798)
Net Cash Flows from Investing Activities	(221,332)	(925,619)
Financing Activities		
Other cash items from financing activities	509,444	1,086,477
Net Cash Flows from Financing Activities	509,444	1,086,477
Net Cash Flows	132,124	(21,323)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	7,100	28,423
Net change in cash for period	132,124	(21,323)
Cash and cash equivalents at end of period	139,224	7,100

Statement of Changes in Equity

FlyOne Pty Ltd
For the year ended 30 June 2024

	Issued Capital	Retained Profits	Total Equity
Opening 1 July 2022	\$75,100	(\$45,825)	\$29,275
Profit (loss) after tax		(\$141,662)	(\$141,662)
Increase (Decrease) in Equity	\$92,097		\$92,097
Closing 30 June 2023	\$167,197	(\$187,487)	(\$20,290)
	Issued Capital	Retained Profits	Total Equity
Opening 1 July 2023	\$167,197	(\$187,487)	(\$20,290)
Profit (loss) after tax		(\$140,760)	(\$140,760)
Increase (Decrease) in Equity	\$1,264,855		\$1,264,855
Closing 30 June 2024	\$1,432,052	(\$328,247)	\$1,103,805

2.8.1 Management comments on historical performance and outlook

The main contributing factors to the revenue streams of business have been the uptake of Pilot training through market penetration and cadet outreach programs with high schools.

This uptake with our flight school collaborators has yielded growing annual use of the fleet.

Pre-Orders of future aircraft releases and associated training programs have also been a growing contributor to our customer engagement.

Expenses in the early expansion stage are varied and frequent, as we acquire new equipment, train new team members and forge new business relationships. As these established channels stabilise, we seek to reduce these expenses and streamline operations for maximum efficiency and high volume turnover.

Beyond the information and figures represented in the financial statements from our Proof of Concept Period, FlyOnE is in the final stages of acquisition of the Air Charter business, Rottnest Air Taxi.

This well-established long-serving business has decades of historical performance figures, we have summarised the last 3 years turnover below.

FY 2023 Gross revenue \$191,000, Expenses \$106,176	Gross Profit - \$84,824
FY 2022 Gross revenue \$131,684, Expenses \$111,421	Gross Profit - \$20,263
FY 2021 Gross revenue \$201,684, Expenses \$120,241	Gross Profit - \$81,443

Our early analysis of costs vs revenue for this business based on historical performance project a healthy margin that will accommodate the serviceability of the loan outlined in section 2.6.3. and total acquisition price of \$590,000.00 to be partially funded with cash on hand (which is higher than as of June 30*), partially funded with the cashflow loan and partially funded with the additional draw-down facility.

The business will operate independently to the core FlyOnE Electric aviation business but will share human resources and administration resources.

Wages

To date, the founder has not drawn a wage from the business. Similarly, all Maintenance, commercialised flight operations, professional services, and marketing outside of the founder's scope have been performed on a contract basis, keeping fixed costs low.

Through our expansion phase and capital raise rounds, a distinct increase in professional costs have been incurred but are not recurring through our stabilisation phase.

Section 3 Information about the offer

3.1 Terms of the offer

The company is offering up to 400,000 shares at an issue price of \$3 per share to raise up to \$1,200,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully Paid Ordinary Shares
Price	\$3 per share
Minimum Subscription	\$250,000
Maximum Subscription	\$1,200,000.00
Opening date	21/08/2024
Closing Date	05/09/2024

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

2.8.1 Management comments on historical performance and outlook Cont.

Balance Sheet Items

Founder contribution of around \$900,000 to the company together with 3 years of work without pay have been converted to equity by way of shares, and a Current loan balance remaining at \$100,000.00, unsecured, for these contributions referred to above. The loan is non-interest bearing and repayable at the discretion of the company for repayment, no funds raised from the CSF will be used to repay this loan.

Our Advisory firm agreed to be paid by way of equity instead of cash, this is noted as Capital Consulting Fees Services for business growth advisory, restructuring and capital raise pre-CSF, while this still appears in the balance sheet for accounting purposes, the fees are not payable in cash and no funds raised from the CSF will be used. This will be amortised to the profit and loss over time.

Subsequent to 30 June 2024 the company has issued additional shares and received cash payment of \$125,000.00

There is an Investment noted in the balance sheet which will mature shortly, increasing cash on hand maturing at a total of \$27,250 (\$2,250 Interest value). This is in a high-interest-bearing account.

The Loan from Blackbird Capital is due to be paid back prior to the close of the offer. Funds used will be from a new loan facility from a related party with a total facility limit of \$500,000, \$200,000 will be drawn down to pay back Blackbird Capital facility and allow for more working capital funding, we anticipate the balance will be used, along with cash on hand, some post CSF funds and operating surplus, to complete the Rottnest Air taxi acquisition.

3.2 Use of Funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Intended use of funds	Miniumum Subscription	Maxiumum Subscription
CSF Offer costs	\$18,750.00	\$90,000.00
Finalisation of intended Purchase of Rottnest Air taxi	\$50,000.00	\$50,000.00
Capital expenditure on electric infastrucuture at airports	-	\$320,000.00
New Aircraft orders	\$89,200.00	\$541,200.00
Marketing and advertising	\$10,750.00	\$15,000.00
Offer marketing and compliance costs	\$18,000.00	\$18,000.00
Staffing and Support for Business development	\$63,300.00	\$165,800.00
TOTAL	\$250,000.00	\$1,200,000.00

The offer costs include the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 7.5% of all funds raised by the Company through Birchall Financial Services Pty Ltd (Intermediary), The Offer costs are exclusive of GST.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 18–24 months. If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12–18 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding.

3.3 Rights Associated with share holders

Immediately after the issue, the shares under this Offer will be fully-paid ordinary shares. There will be no liability on the part of shareholders, and the shares will rank equally with the shares currently on issue. The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

3.3.1 Voting Rights

Each shareholder has one vote on a show of hands and one vote per share held on a poll.

3.3.2 Dividends

All shareholders have the right to receive any dividends declared and paid by the Company. The directors have the discretion to resolve to pay dividends, subject to their obligations under the Corporations Act. This includes ensuring that the Company's assets exceed its liabilities immediately before the dividend is declared and that the payment does not materially prejudice the Company's ability to pay its creditors.

3.3.3 General Meetings and Notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

3.3.4 Election and Removal of Directors

Shareholders may vote to elect and remove directors at a general meeting by way of an ordinary resolution (50%).

3.3.5 Winding-Up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company. Holders of fully-paid ordinary voting shares rank equally with other classes of shares.

3.3.6 Restrictions on Sale and Transfer

Drag-along and tag-along rights

The Constitution contains drag-along and tag-along rights. Drag rights allow shareholders who together hold a significant percentage of the shares on issue to compel the remaining shareholders to sell their shares on the same terms. Tag rights allow minority shareholders to join in the sale of shares on the same terms as the majority shareholders.

Exit Provisions

The Board may propose an Exit Event, including an IPO, share sale, asset sale, or another transaction that results in a change of control or which the Board determines is an Exit Event. A Substantial Shareholder Majority must approve the Exit Proposal. If an Exit Proposal is approved by a Substantial Shareholder Majority, all Shareholders (and Directors) must exercise all rights and do all things to enable the Exit Event to occur.

Pre-emptive Rights on Transfer

Shareholders have pre-emptive rights on the transfer of shares, meaning that if a Substantial Shareholder provides notice to transfer its shares (other than as a permitted disposal), the Company must first offer each other Substantial Shareholder the right to purchase those shares.

The Board may vary this procedure, provided that each Substantial Shareholder has an opportunity to acquire their pro-rata entitlement to the Sale Shares and there is no material adverse impact on a Substantial Shareholder. The Constitution also includes carve-outs for CSF offers and capital raisings up to a specified percentage of the capital of the Company.

Escrow Arrangements in an IPO

If an Exit Proposal is approved under the Constitution and that Exit Proposal involves an IPO, each shareholder agrees to enter into any required escrow arrangements as may be required by law, the rules of the relevant stock exchange, or as may be recommended by the relevant financial adviser to enable the success of the IPO.

Discretion to Refuse to Register a Transfer of Shares

The directors have the discretion to refuse to register any proposed transfer of shares to a person without assigning any reason for such refusal. They may also decline to register any proposed transfer of shares on which the Company has a lien. If the directors decline to register a transfer of any share, they shall within one month after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of their decision.

On-sale Restrictions Under the Corporations Act

Shares acquired under this Offer may not be on-sold within 12 months of their issue without a prospectus or other disclosure document unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g., sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such a prospectus or other disclosure document.

3.4 What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.

Section 4: Information about investor rights

4.1 Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2 Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

4.3 Proprietary company corporate governance obligations

4.3.1 Annual Report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, we will be required to prepare and lodge these annual reports with ASIC within four months of the financial year-end. The Company has a 30 June year-end, and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight, and there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards. We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

4.3.2 Distribution of Annual Report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post.

However, shareholders will be able to access the annual report on the Company's website at:

<https://flyone.com.au/>

or the Company's share registry website (free of charge) or can purchase the report from ASIC.

4.3.3 Related Party Transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company for as long as we continue to have CSF shareholders. This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company, such as directors and their close family members, subject to certain exceptions like reasonable remuneration provided to directors.

4.3.4 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to gain control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

4.4 Company updates

The Company will provide regular updates to investors on the Company's website at the following address

<https://flyone.com.au/>

FlyOnE Glossary

- Company: FlyOnE Pty Ltd ACN 642 524 696.
- Cooling-off Period: The period ending five business days after an application is made under this Offer, during which a retail investor has the right to withdraw their application and be repaid their application money.
- CSF: Crowd-sourced funding under Part 6D.3A of the Corporations Act 2001 (Cth).
- Intermediary: Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618.
- Maximum Subscription: The maximum amount specified in this CSF Offer document that the Company seeks to raise through the Offer. The maximum subscription is subject to rounding based on the share price of the offer.
- Minimum Subscription: The minimum amount specified in this CSF Offer document that the Company seeks to raise through the Offer. The minimum subscription is subject to rounding based on the share price of the offer.
- Offer: The offer of fully-paid ordinary shares by FlyOnE Pty Ltd under this CSF Offer document.
- Retail Investor: A person defined as a "retail client" under the Corporations Act
- Eligible Member: A shareholder who holds at least 1% of the share capital of the Company, as defined in the Company's Constitution.

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