



AIRFUTURE 2024 LTD

Information Memorandum 2024



A new era of compressed air energy storage & clean vehicles

Golf courses, resorts, tourist spots, or industrial spaces, Green'Air is the perfect option for short distances.

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Transforming Energy and Transportation in Australasia

Innovative technology which enables 3 essential transformations...

1. Fully-modular energy storage:

Facilitating huge growth in decentralised energy.

2. Affordable-clean vehicle models:

Tailored for consumers and commercial uptake.

3. Australasian manufacture:

Keeping the wealth local and providing employment.

*Scalable from low to high capacity and duration,
energy dense in location, very clean lifecycle.*

This document contains an offer of securities which is generally available only to New Zealand 'wholesale investors' (as defined in the Financial Markets Conduct Act 2013) and Australian 'professional investors' and 'sophisticated investors' (as defined in the Corporations Act 2001). The offer is not open to retail investors. Prospective investors should read the warning statements and disclaimers at the back of this document before deciding whether to invest.



**Creating affordable
energy and transport
alternatives for the future.**



AIRFUTURE 2024 LTD

This Information Memorandum is dated 2 April 2024

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Introduction

THE RENEWABLES OPPORTUNITY

The solutions and products Air Future Ltd is introducing to Australasia address some of the major problems that the climate industry is struggling with today.

Affordable, scalable, long duration and low emission storage is the holy grail for renewable energy. Its absence is the overriding renewable energy inhibitor.

Compressed air storage as applied within vehicles and electricity generation has unique advantages over internal combustion and chemical batteries.

Storage limits the scaling of both renewable energy and battery electric vehicles. Affordable and longer duration storage is essential for intermittent energy generation such as solar and wind, and for longer range travel.

Our technology partner, MDI SA of Luxembourg (MDI) is a world leader in the application of compressed air energy applied to both electric vehicles and renewable energy. MDI holds global patents for their products. Their manufacturing concept enables distributed smaller factories, which can be a great attraction for regions seeking local employment and control over their energy and transport future.

The technologies herein are very collaborative with other technologies. They seek to empower greater renewables take-up (including scale in energy and volume in clean vehicle), affordability, security and sustainability.

The applications span all levels of consumer and industry. For energy that spans from homes to communities, to industry along with decentralised energy storage, microgrids, and virtual power plants.

For vehicles that spans all areas of consumers to recreation to commercial, marine, industry, and both via mass customers or bespoke designs for major customers.

Manufacture is decentralised. MDI manufacturing is ideally suited to smaller distributed manufacturing, benefiting regions via small cleaner local factories, employment and control over their own energy destiny.

As the world transitions away from fossil fuels there is a market opportunity for investors investing in clean or renewable energy sources. The challenge of investing in green technology is to find an investment that focuses on solutions that are both adaptable, replicable and sustainable and above all delivers them economically.

BUSINESS SUMMARY

Products, Strategy & Offer

Air Future 2024 Ltd is introducing innovative climate solutions to Australia, New Zealand and the Pacific Islands. Our solutions span clean transport vehicles, home and business energy storage and manufacturing locally via micro factories.

Our business engages and evolves the multiple opportunities arising through a remarkable “air” engine and its numerous applications. The engines can be made large or small with a product range that includes electricity generation, energy conversion and energy storage, vehicle and marine transport. Products that can be designed for and with the consumer to enable individuals, homes, businesses, industries and countries new affordable paths to energy and transport independence using nothing other than clean compressed air - the air we breath.

The technology is the long-term development of the European company MDI with whom Air Future2024 Ltd has acquired exclusive rights for entry products for New Zealand, Australia, and the Pacific Islands.

The products are based on using compressed air storage as a “battery” instead of chemicals, plus a complete redesign of vehicles and energy storage for unique mass customer benefits in the cleaner environment of the future.

Our business model is an integrated and locally based manufacturing model. Both insourced and/or outsourced product manufacturing provide manufacturing flexibility and reduce initial capital establishment costs. Downstream multiple business integration opportunities are anticipated from the field deployment of the current available and future products.

Transport entry vehicles examples



GreenAir:
Golf cart and utility version vehicles.



AirPod 2.0:
Small entry level quadracycle category vehicle.



AirPod Commercial:
Configured commercial. *Proposed.*



Modul'Air:
Traction vehicles and modular wagons.



AirBom:
Waste vehicle for client Veolia.

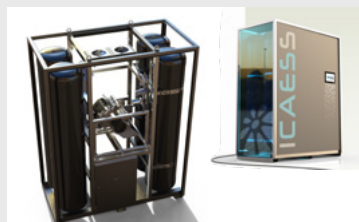
Energy entry storage examples



AirPower:
Mobile energy storage unit for industry.



AirWall:
Fixed energy storage unit for homes and business. *Existing - under trials.*



ICAES:
Industrial compressed air energy storage solutions.

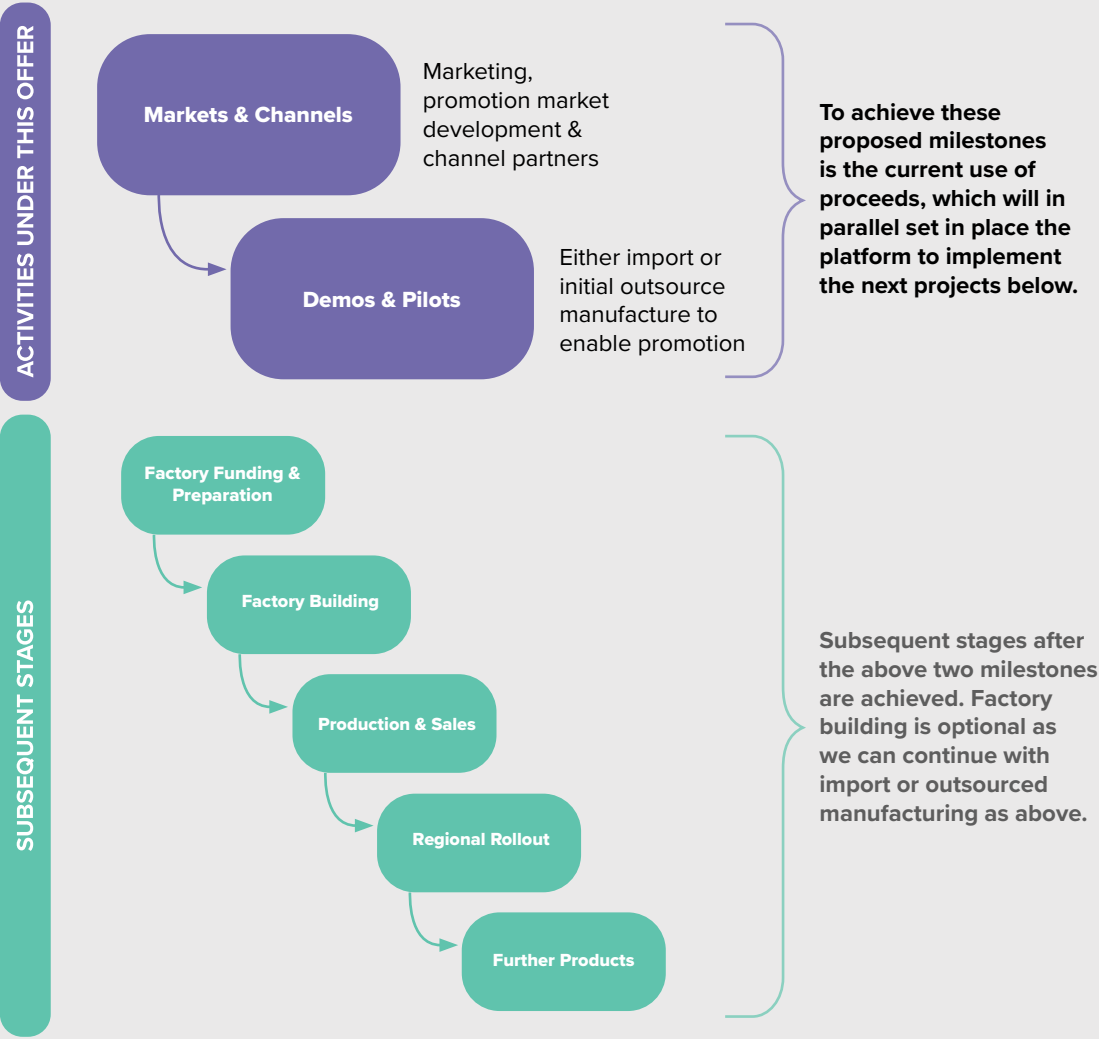
BUSINESS SUMMARY

Strategy

The immediate planned implementation path is shown by the top two boxes below and is addressed in the **Use & Benefits of Funds in the Investment Section**. The bottom five boxes relate

to the proposed subsequent stages, for which the milestones from this funding will set the platform. These subsequent stages are addressed in **Organised for Growth in the Corporate Section**.

Strategy Flow Diagram



Footnote: To achieve factory funding further capital will be required. This could be raised into Air Future 2024 Ltd directly though more likely into a subsidiary production company to facilitate funding and regional replication.

Investment Offer

Air Future 2024 Ltd in New Zealand is the parent company sitting above three companies: the operations company and the specialist energy and transport companies.

These facilitate the parallel dealings in both transport and energy, plus the integrated operation across the regions even though funding and partners may vary by region.

Shareholders and investors are anticipated to earn returns in a normal way for private companies with subsidiaries. In this case factories are presumed to make sales and after a 10% revenue royalty payment to MDI and our operating costs, the resulting net would become profit. Factories may elect to pay dividends or reinvest. Both these, as well as market assessment, may add shareholder value. These benefits may be to Air Future 2024 Ltd directly alongside factory funder or via the transport and energy arms. Earnings and asset value flows up the line.



TYPE OF BENEFIT	HOW BENEFIT IS SOUGHT
Share price	Company's intentions are to focus on increasing value based on milestone achievements and market comparisons
Dividends	Company will consider dividends subject to profitability and growth reinvestment benefits
Trading	Company plans to seek to facilitate a specialist share trading facility for private companies
Liquidity	Intentionally without guarantee a liquidity event will be sought in 3-5 years (for example public listing or trade event) subject to shareholders & practicality

Air Future is offering up to 20,000,000 ordinary shares at NZ\$0.05 cents which will equate to a total of 3.6% of the shares in Air Future 2024 Ltd. The Company is seeking to raise up to NZ\$1.0M. Directors valued Air Future 2024 Ltd at NZ\$27.9M pre investment as per Investment section.

See section Use & Benefit of funds page 26 for further detail of the use of proceeds.

WHOLESALE INVESTOR - AU SOPHISTICATED INVESTOR - NZ

Number of shares on offer – 20,000,000

Cost per share - NZ\$0.05

Minimum subscription - NZ\$5,000

Maximum raise - NZ\$1,000,000

1. The Business

OUR COMPANY

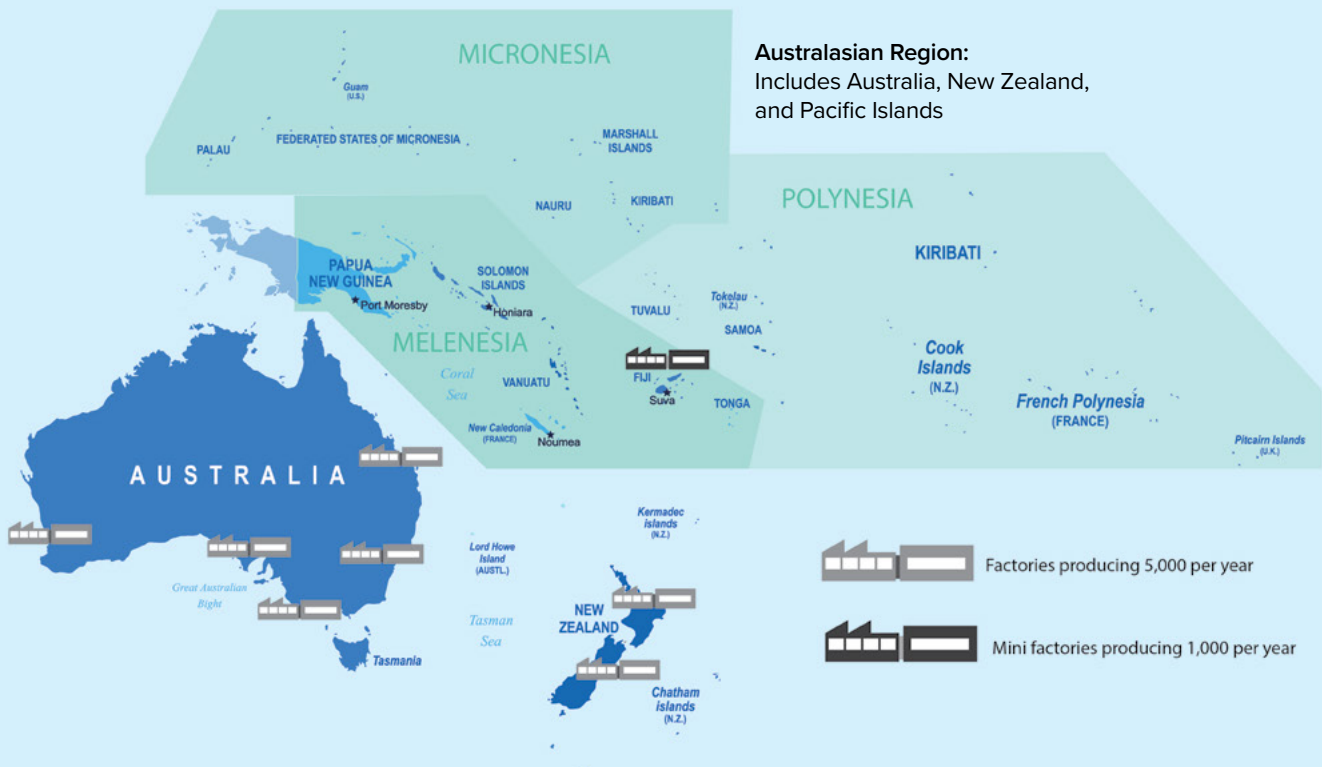
Air Future 2024 Ltd is a New Zealand company incorporated on 23 November 2023.

Air Future 2024 Ltd supersedes and further develops the commercialisation activities across Australia, New Zealand and the Pacific Islands previously being undertaken by Air Future Ltd.

The Milestones detailed below relate to activities of all companies within the group being Air Future Group Pty Ltd, Air Volution Ltd, Air to Energy Pty Ltd and to be continued by Air Future 2024 Ltd as incubator.

In late 2013 the current transport company as it now is was established and the five-year strategic plan in 2015 to build the commercialising platform and support input to MDI the licensor. The strategic plan was fulfilled following crowdfunding from Air Future Ltd shareholders in late 2016, and combined with ongoing support from shareholders, Directors and executive.

Milestones since 2016 in preparation for commercialisation platform.



Past achievements

PROGRESSION		ACHIEVED
1	Recruitments	In addition to the permanent CEO role, engaged temporary consultants in operations establishment and organisation restructuring
2	MDI visits	Visited MDI in their France factory familiarising with technology and products for transfer and showcase strategy
3	Products	GreenAir substantially broadened the product scope over 2015, plus we included focus on energy market products, on speedier entry product, and a greater scope
4	Markets	Direct market research and contacts including conference presentations, industry meetings, and submissions including with industry, government and markets
5	Channels	Interaction with solar channels and industry energy specialists to coordinate our storage potential. Contact with car markets
6	Manufacture	Progressed re factory design for local regions plus commenced interim outsourcing joint venture for entry products
7	Promotion	Documents, websites, projects, extensive marketing including digital and social media and direct contact. Over 2,500 market & industry contacts including online
8	Contacts	Contacts include funding, industry, and media and social media
9	Restructure	Restructured into a group structure in readiness for commercialisation and showcasing across the regions Australia, NZ and Pacific Islands
10	Administration	Updated administration systems including outsourcing the share registry, completing audits, upgrading accounting and systems with appointment of new accountant.



Licensor - MDI

Motor Development International (MDI) is a Luxembourg company with the sole vision to make sustainability accessible to all. They are a leading technology and development company utilising compressed air for transport, electricity generation and energy storage applications.

MDI's founder, Guy Negre, was a visionary French engineer with extraordinary ingenuity and meticulous attention to detail. He had years of experience in innovating and disrupting Formula 1 engines. Because of his experience in Formula 1, light aviation and his vast prior knowledge of engines he was convinced that it was possible and profitable to develop an engine that would run efficiently on compressed air. Following his death in 2016, his son, Cyril Negre, formerly the head of R&D, assumed the CEO's position and has been continuing further development of the technology and commercialisation of its application solutions.

Forward strategy

Air Future 2024 Ltd aims to bring affordable, efficient and environmentally clean transport and energy to Australia, New Zealand, and the Pacific Islands using the licensor's innovative technology and products under our exclusive licence arrangements.

The products and our markets and production intentions are to span three areas:

- **Clean affordable transport** for the masses plus commerce & industry
- **Affordable energy storage** for homes, communities, business and industry
- **Micro manufacturing** and thereby employment across the regions.

The strategic plan, as per Strategic Flow Diagram *page 8*, is structured via three immediate projects:

1. Markets & Channels

The current entry products are very adaptable to markets, plus the technology is adaptable to speedy and affordable development of new products for specific markets. The goal of this project is to identify and promote the technology and products and develop those markets both directly but mainly via distribution channel partners with a view to production targets. This includes the key area of Government regulations for products and operations.

2. Demonstrations & Pilots

Guided by the previous project to either import from licensor or initially outsource manufacture to enable demonstrations and pilots. For transport products this is more straightforward, whereas for energy



CAES - Digital concept image

products it's more tailored to markets. The intentions of this project involves introduction and promotion of the technology and further relationship build with markets, channels & distribution, government relations, initial outsourced manufacture.

3. Factory Funding & Preparation

(subsequent to this offer)

Now guided by the previous two projects the factory planning re site, construction, utilities, approvals and recruitment are intended: and preparation for factory regional funding. These activities will require additional capital to be raised. Key here are partnerships, regional investors & funders, establishing sales & service channels, manufacture partners, regulation & government, recruitment, training & HR, rollout geographic regions & product development, industry transport & energy industry associations, licensing of products, regions & countries, planning for further product lines.

THE PRODUCTS

OUR TECHNOLOGY

One engine technology with multiple applications.

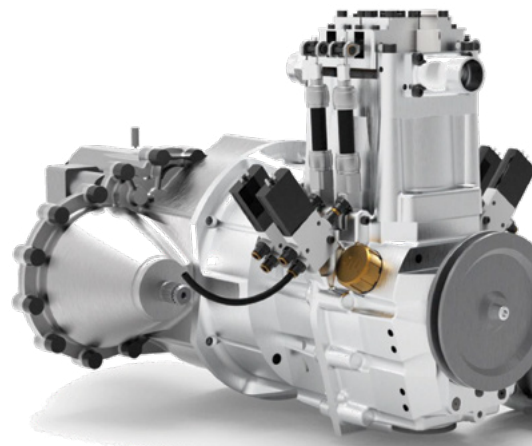
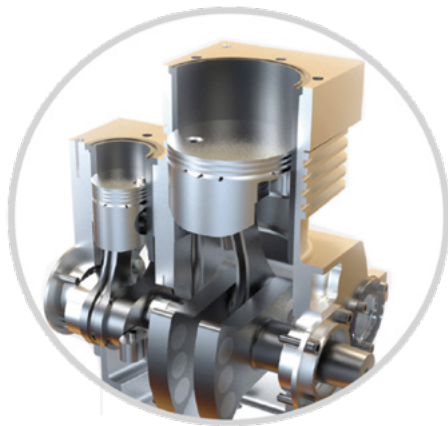
Electricity Generation, Energy Storage, Transport (Land and Marine), Decentralised Local Manufacturing.

The Reversible Air Engine. A patented and innovative component, functioning both as an air compressor and an air expander, serving as the core of the energy storage and conversion system. The engine's modularity, variable sizing, racking, and variable operational modes determine the system's capacity – which can be dynamic and AI/software controlled. Engines can match energy capacity (kW power) and duration (kWh energy). The engine plays a pivotal role in thermal energy management, transitioning thermal energy from being a mere by-product to a conscious and beneficial service. For example, a 2-cylinder engine may have specifications of 430 cc, 20 kg, 7 kW at 1500 revolutions per minute, while a 3-cylinder engine may be 1000 cc, 50 kg. The choice between standardisation and modularity enables adaptation to the diverse market conditions.

Smart Piston Operation. Modular piston management is a core aspect of the system. Beyond piston variability, pistons are managed through a smart electropneumatic valve train, resulting in smart cylinders. This approach allows for variations in the adiabatic and polytropic operation, optimising efficiency and enabling a wider range of applications. The smart electropneumatic valve train enables an extreme flexibility that makes a single engine applicable to various products. The rev-by-rev management of the engine, that ensures the

adaptability of its performance, is a key point when connected to renewable energies. Despite these adjustments, the engine design is based on a conventional piston engine. The efficiency and power required to operate the converter as a compressor can be electronically modulated on a per-revolution basis.

Modular Storage Tanks. Tanks offer the flexibility to be larger or smaller, added separately, operated in serial or parallel configurations, or any combination thereof. These tanks can also be placed underground for storage farms, with pressure adjusted based on the application. A small system may operate at a pressure of 248 bar. Carbon fibre tanks have an estimated lifespan of 20,000 cycles, equivalent to 20 - 30 years of usage. Their recycling process poses no chemical or physical issues. Carbon fibre tanks are subject to a filling test every 5 years and are appropriately certified, including the ability to withstand vehicle accidents without fragmentation. Steel tanks, employed for energy applications, use sustainable and non-toxic materials and are recyclable. Quick refilling can occur through an air station unit, such as for vehicles, or through renewable energy sources in energy applications. Importantly, there is no discharge or degradation; when the system is not in use, it remains 100% charged. The system is safe for use in inflammable environments, requires low maintenance, and is highly robust, capable of operating in various conditions, including remote locations. The software-controlled system is resistant to theft, making it suitable for remote and potentially vulnerable areas.



Air engine - Digital concept image

Variable Scale Micro Compressed Air Energy Storage (mCAES). One of the unique features of mCAES is its modularity, which allows for economical scalability across increasing capacity and duration. The ability to vary the system's scale also impacts its composition. For example, in a home setting with small capacity requirements, energy density is crucial as it affects space considerations. Higher tank pressure leads to more heat generation, with potential losses (referred to as "diabetic" systems), which could impact the system's front end efficiency. In contrast, in a microgrid storage farm application, energy density becomes less important, as tanks are not confined to limited spaces and may be situated underground.

Efficiency & Density. The distinction between these applications is that in the first case (e.g., a home setting), a decrease in efficiency relative to a battery might necessitate the installation of additional solar panels to compensate for the energy loss. However, as the scale increases, such as in a microgrid scenario, both energy density and solar input become lower priorities compared to capacity scale and cost. In all cases, price remains a key factor, and mCAES has the potential to be considerably cheaper to manufacture and deliver. Comparatively an mCAES system may target a capacity range of 1 kW to 10 MW, while CAES systems typically cover the range from 10 MW to 100 MW. The design and specifications can be upgraded as needed to accommodate various commercial requirements.

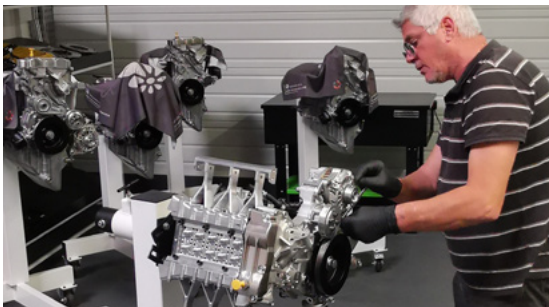
Manufacture is micro distributed. Enabling local wealth, employment, security & affordability.



Body panels



Carbon fibre tanks



Engine assembly



Electronic parts



Assembled engines



GreenAir for Expo

Differentiating Characteristics

A few powerful and enabling differentiating technology characteristics.

The details of the technology are presented in further available documentation, as are the applications in the field for both energy and transport. Below are highlighted a few points that touch on the more technical.

Mechanical: The modular compressed air energy storage uses no chemicals and only air and heat plus its energy source. The low temperature air engine is designed for low maintenance and high reliability.

Scalable: Very uniquely the storage system is fully modular (scalable), and separately manages the capacity (kW, MW) to the duration (kWh, MWh) - being functions of the air engine versus the air tanks respectively.

Density: As in traditional service stations the tanks can be placed underground, so there can be high energy for little space. This is very useful for shared storage farms alongside solar farms.

Efficient: In the air system, the air energy and heat interact. So heat or cooling generated by compressing or expanding air can be used, creating further high efficiency. Lighter weight adds vehicle range, and refill can be very fast.

Affordable: The lack of chemicals, battery, and the production process means greater affordability.

One Singular Technology, Four Applications

ELECTRICITY



COOLING



HEATING



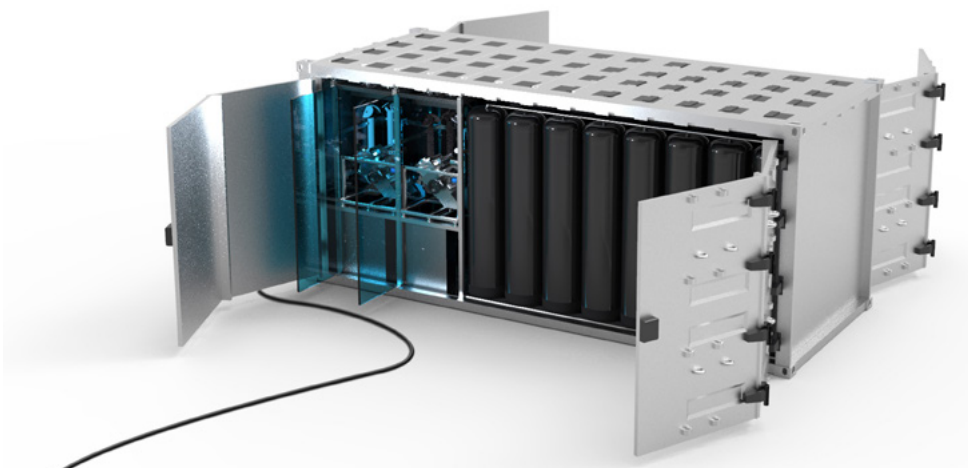
TRANSPORT



SINGULAR TECHNOLOGY & SYSTEM



FOUR APPLICATIONS



Storage units - Digital concept image

PRODUCTS & MARKETS

Electricity Generation, Air-Energy Storage and Thermal-Energy Storage



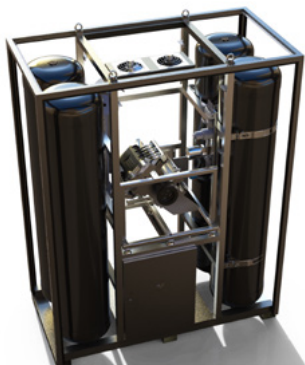
AirPower in factory (digital image)

AirPower:
Mobile energy storage unit for industry.
Assembly for pilots

There are many stand-alone applications integrating storage and electricity generation with renewable energy, or cleaner fuels such as biofuel. These can include uninterrupted power supply or needs of corporations having committed to 100% renewable. This is the standalone mobile storage and electricity generation unit providing autonomous electricity supply applications such as uninterrupted power supply or a substitute for diesel generators. Applications include on grid or off grid systems with solar or wind.

CAES:
Compressed Air Energy Storage.
Under trials

Under the name O201E24b, this engine is the result of the work carried out in the latest MDI vehicles. Able to compress air thanks to advanced development, it replaces both the commercial compressor and the first-generation MDI engine that equipped the previous version.



AirWall on home (digital image)

AirWall:
Fixed energy storage unit for homes and business.
Assembly for pilots

The AirWall is the advanced fixed energy storage and clean electricity generation solution. Coupled with a solar installation each system is able to store and supply energy. Further capacity can be managed by adding racked engines or moving to a larger one, and the same applies for tanks. Hence the modular design of the AirWall gives the ability to extend the capacity in power or duration by adding components. Energy storage can vary from households to communities to independent micro grids. The consumer can benefit from cheaper pricing, independence from grid, or selling energy back to it, time shifting to off peak, and demand management.



Digital concept images

Distributed energy

Distributed energy markets are already heading to become one of the great developments as part of the renewable energy shift. Solar, wind, homes, communities, buildings, commerce and industry have the opportunity to become more self sufficient, cleaner, and to lower costs. The hurdle to overcome is storage to counter renewable energy intermittency – the sun and wind absence.

We consider the AirPower and AirWall technologies have unique benefits over chemical batteries for distributed energy markets. The following demonstrates some of those markets.

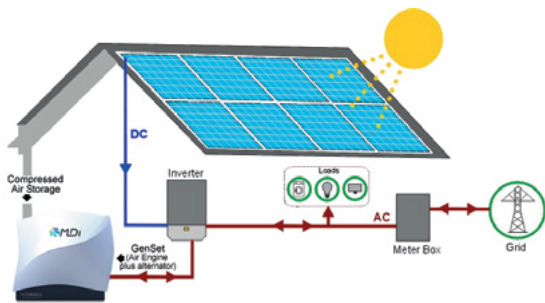
Remote energy storage

Our licensor received an award from the United Nations based in part on the assessment of the technology’s potential for remote locations. The robustness and low maintenance, combined with affordability, the ability of economic scaling and it’s capability for dual energy using solar, wind or biofuel, make the AirWall well suited to provide energy in remote locations for education, lighting, heating and medical use.



Stock images

Catering to remote and developing regions is a key vision



Home AirWall energy storage

Home energy storage

Home energy storage can provide many benefits both to the home residents and to the grid. Solar costs have been becoming more affordable. The constraint at both home and grid level has been the intermittency which disrupts the grid for energy off-take and makes home applications very limited and underutilised. Traditional chemical batteries have demonstrated shortcomings in cost, uneconomical scaling, degradation and disposal. The AirWall seeks to be affordable, economically scalable (add tanks, engines or increase either’s size), no chemicals or mining, better ecologically, flexible, and can very efficiently add a biofuel burner to triple the capacity. Off grid becomes viable and beneficial.



AFG stock diagrams

A community sharing energy together

Community energy storage

At the core of distributed energy development is the ability and benefit of sharing distributed energy resources. The provider of the assets (solar, wind, storage) may not be the main user, or they may be. It can be flexible. Assets can reside within homes or buildings individually, or they can be pooled. A current pooling example would be a Solar Garden, where a separate solar array is shared by the community. Modern block-chain technology is a tool in the smart metering and managing of asset and user accounting.

The current shortcoming with these so called community virtual power plants is the limitation of chemical batteries to not scale economically. To the contrary the AirWall system is ideally suited to scale economically

PRODUCTS AND MARKETS

Transport

Decarbonising Vehicle Production

The global shift towards sustainable transportation has predominantly centred around Battery Electric Vehicles (BEVs). While BEVs contribute significantly to reducing emissions during operation, their life cycle approach, particularly in procurement and production, raises environmental concerns. In contrast, our Compressed air electric vehicles (CAEVs) present a promising alternative with a cleaner life cycle.

The transition from centralised Battery Electric Vehicle (BEV) production to decentralised Compressed Air Electric Vehicle (CAEV) manufacturing offers a strategic solution to several challenges associated with embedded carbon and life cycle assessment. CAEVs, by design, circumvent the reliance on batteries and embrace a regional production model, presenting a promising alternative that aligns with the principles of sustainability and efficiency.

Investors considering the shift from centralised BEV production to decentralised CAEV manufacturing can anticipate a more sustainable and environmentally conscious approach. The inherent advantages of CAEVs, including a battery-free design and regional manufacturing, position them as a solution process that contributes to the broader goal of decarbonisation.



Licence rights spans products below.

GreenAir: Golf cart and utility version vehicles.

A lightweight recreational & versatile service vehicle. Designed to travel up to 60 km and max speed of 45 km/hr using only compressed air. Can recharge in moments at an air station or longer at home via plug in to electricity. Long life carbon fibre air tank (battery) expectation of +20 years. Engines that run totally green and a bodywork of fibreglass, tanks of carbon fibre. It is focused on driver and passenger

Transport Entry Vehicles

With our modular capability to produce product across all markets we will focus on the neglected gaps for consumers with the goal to rapidly contribute to increasing the electrification of transport and with a far cheaper carbon footprint.

The current landscape of electric vehicles (EVs), primarily dominated by Battery Electric Vehicles (BEVs), has witnessed significant strides in reducing carbon emissions. However, this progress is constrained by a notable shortfall in product models, with existing predominantly targeting larger and more expensive vehicle segments amongst consumer sedans and SUVs. This leaves a substantial portion of the transport market unaddressed.

In contrast, our approach with Compressed air electric vehicles (CAEVs) is to offer a broader range of models tailored to diverse market segments, ensuring a comprehensive electrification strategy that caters to the varied needs of a much wider audience.

comfort, exhausting only cold air, with exceptionally low maintenance and an extra-long life.

Intended to be available in three versions:

- Transport of people. Able to comfortably accommodate 4 people, this version is intended for the transport of passengers. The frame around the occupants provides support during journeys.
- Golf. This version carries 2 people and has an enclosed trunk. The rear shelf supports the golf bags that are held in place by detachable straps.
- Mini pick-up. Equipped with a mini-skip, this utility version will allow you to carry out any type of work such as the maintenance of green spaces in hotel complexes or golf courses. Golf courses, parks and reserves, resort, tourist areas and industrial spaces.



AirPod 2.0: Small entry level quadracycle category vehicle.

The AirPod 2.0 is a four-wheel two-seater vehicle with an 80 kilometre per hour maximum speed and range of 120 km or 360 km in hybrid option using just 2.25 litres of bio or other fuel. It is fuel efficient in hybrid mode and lightweight. Its exhaust consists of cold air and a body of strong composite light materials. Weighing just 280 kg, 2.13 metres long, it can turn on the spot and still has 500 litres for cargo, with approved carbon fibre tanks.



AirPod Commercial: (proposed)

The proposed AirPod 2.0 Commercial has been designed to be configured in the factory for commercial & industrial applications. Three options are: classic, cargo and pickup with each option designed to cover many daily industry needs with cargo space intended from 1 to 2 cubic metres.

Digital concept image



ModulAIR:

The ModulAIR concept revolves around a towing vehicle and its wagons. The wagons can be sold separately and have multiple applications; passenger transport, airport logistics support and refuse collection. The chassis design is based on the successful Expo Explorer passenger trains at Dubai Expo 2021.



Digital concept image



PRODUCTION

Local manufacture

Our manufacturing plans are in four phases:

1. Import or outsource local manufacture for initial demonstrations & pilots
2. Smaller entry level factory construction to establish and progress markets
3. Upgrade to full mode factory operating as an export hub to other regions
4. Rollout of factories across the Australasian regions

The unique technology's nature, including utilising modular components, construction using composite materials and simpler constructed engines, makes it practical to have distributed micro manufacture. Micro manufacture is modular and can be tailored to a region's desire for size, capacity and product range. The benefits of this include local employment, local delivery, and less capital costs, as well as cleaner overall production.

Turnkey factory design is as follows:

Factories are turnkey, meaning pre-designed uniform factories, though customised to regional circumstances. Vehicle factories require just 4,500 square metres with land requirement 15,000 square metres, with economies achieved by integrating multiple products. The maximum production per annum on one 8-hour daily shift is estimated at 5,300 for vehicles and 15,000 for energy units. The factories can be run on a modular basis with a low break-even production volume. Employment based on production capacity is 36 for 1,000 vehicles per annum (single shift), 56 for 2,000 (same capacity, double shift), and 81 for 5,300 (large capacity, single shift). It is estimated 80% of the vehicle is manufactured locally, with a central purchasing office for the supply of the remaining 20%.

Factory intentions:

As further milestones from the application of funds from this current stage we seek to firm up the funding and preparation of the first factory.

It is our desire that the first factory addresses multiple products. Our modelling of a single product factory indicates a construction time frame of around nine months and a starting cost of initial factory product of \$10M which will go to equipment and licence along with working capital of \$2M. Licence fees and payments for the initial factories are subject to mutual agreement. At that point we will be in a position to fully budget and raise and secure the cost of subsequent upgrades and rollouts. However the establishment of such full scale factories do not form part of the use of proceeds under this offer.

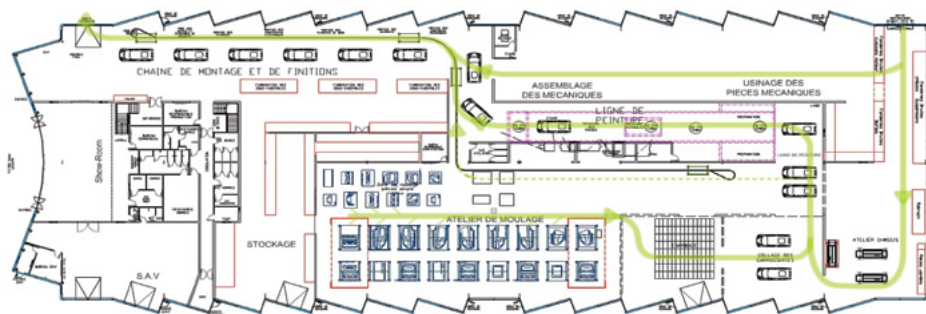


Licensor R&D development factory in France



FACTORY LAYOUT

Layout of turnkey factory for AirPod



2. Corporate

About Us - Organised for Growth

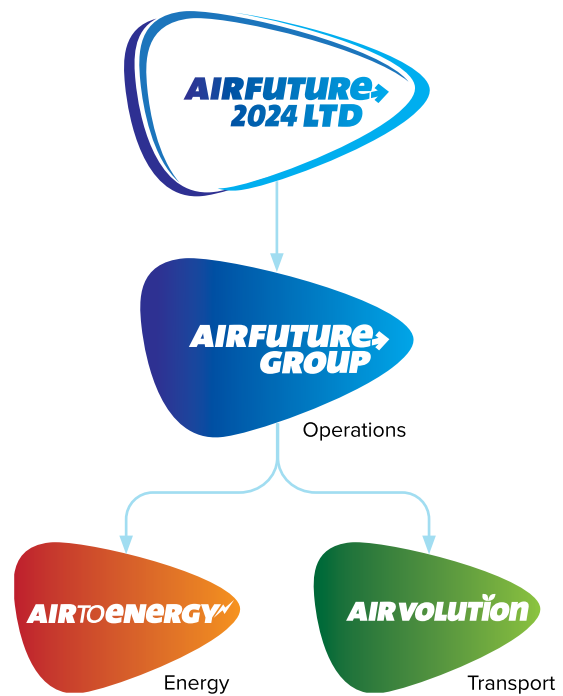
Air Future 2024 Ltd is a New Zealand company incorporated in November 2023. Its principal purpose is to continue the activities of Air Future Ltd but within a Corporate Structure that enables considerable administrative cost savings and provides an overall shareholding structure that is more attuned to investor expectations.

Air Future 2024 Ltd is making use of a nominee shareholding structure to simplify the share register and prevent it from becoming a “Code Company” for the purpose of the Takeovers Code in the future. (see Nominee Shareholding Structure page 26)

At a Special Meeting of shareholders on 20 December 2023 Air Future Ltd shareholders approved by way of Special Resolution to “approve the transfer of the Company’s shareholding in Air Future Group Pty Ltd to Air Future 2024 Ltd.”

Air Future Ltd shareholders will be beneficiaries under the Air Future 2024 Founders Trust.

All activities previously carried out by Air Future Ltd will be carried out by Air Future 2024 Ltd.



Historical Background

Air Future Ltd met the licensor MDI in 1999 when MDI were still at an early stage in development. The partnership has developed into a very close one, with both providing the other support. As the transport and energy businesses have different participants and customers, an overall operating company was established having two company arms – transport and energy. The transport was in 2013 called Air Volution Ltd and the energy in 2020 called Air to Energy Pty Ltd. Air Future 2024 Ltd holds 85% of the operating company Air Future Group Pty Ltd which is the dominant shareholder in the transport and energy companies.

The Company believes this structure with the ability of each arm to maximise their contribution will maximise the growth and benefits for the shareholders. The functionality of the arms is in the table.

COMPANY	PURPOSE	BOARD	SHAREHOLDINGS
Air Future 2024 Ltd Incorporated 23/11/2023	New Zealand parent company building the business, NZ focus	Russell Fitts, Peter Macaulay, John Mennega.	6 Shareholders (see Top 6 table)
Air Future Group Pty Ltd Incorporated 12/09/2019	Australian subsidiary company coordinating all regions operations	Russell Fitts, John Mennega.	Air Future Ltd, 85% 5 Shareholders
Air Volution Ltd Incorporated 31/05/2006	Australian company focused on transport across all regions	Russell Fitts, John Mennega, Pancho DeNeefe.	248 shareholders Air Future Group Pty Ltd 76%
Air to Energy Pty Ltd Incorporated 26/05/2020	Australian company focused on energy across all regions	Russell Fitts, John Mennega.	Air Future Group, 65% 6 shareholders

Footnote: Each company has independence to generate most benefits up through the structure. The transport and energy companies were established in Australia as it is the largest market and Air Future Ltd was already in NZ.

Air Future 2024 Ltd operates with the small executive team below using outsourcing of personnel and functions as needed.

Board of Directors & Executive



RUSSELL FITTS
Executive Chairman

Russell is a foundation shareholder of all companies within the group. He has been executive chairman of both Air Future Ltd and Air Future 2024 Ltd since their respective incorporations. He has led the company through its various progressions to position it with the platform it has today, with the exclusive licence rights for all of Australasia with this leading technology. His personal relationship with the licensor and his global network of contacts has laid the foundation for growth via commercialisation. His prior experience in farming and business earned respect by contributing as a Senior Member of the NZ Property Institute and servicing the NZ Earthquake Commission.



PETER MACAULAY
Non-executive Director

Peter fulfils the all-important non-executive external perspective on the Board in progressing the strategic and tactical paths. As a foundation shareholder and Director of Air Future Ltd and as a Director of Air Future 2024 Ltd he has an in-depth insight into the business, its past and its future. With a background in farming, both personally and via his contacts he has a solid insight into the issues surrounding climate change - both historically and into the future. He is able to bring to the company insights into market niches and solutions that best fit the range of products and technology we bring to the marketplace.



JOHN MENNEGA
CEO

John has an MBA, BE(Elect Eng), Grad Dip (Industrial Eng), and Grad Dip (Applied Finance & Investment). His background spans engineering, finance, investment banking, and management with significant experience in early-stage business rollout & growth. He has held top level executive roles in major Australian listed companies before devoting his experience to advising both middle and smaller companies on achieving financial & operating goals.

INVESTMENT

Investment Offer

Air Future Ltd is offering investment of \$1,000,000 through wholesale investors by offering 20,000,000 ordinary shares at NZ\$0.05 cents for a total of 3.5% of the company post full receipt of investment. The process for generating returns is in *page 7* of the Business Summary section.

WHOLESALE INVESTOR

Number of shares on offer – 20,000,000
Cost per share - NZ\$0.05
Minimum subscription - NZ\$5,000 (100,000 shares)
Maximum raise - \$1,000,000

Shareholdings pre & post offer

The table shows the top 6 shareholders before and after the full investment.

	NAME	No. OF SHARES PRE-RAISE	%	No. OF SHARES POST-RAISE	%
1	Air Future Trustee Ltd as trustee for Air Future 2024 Ltd Founders Trust	350,268,351	62.8%	350,268,351	60.7%
2	Air Future Trustee Ltd as trustee for Air Future 2024 Ltd Supporters Trust	37,268,249	6.7%	37,268,249	6.5%
3	Air Future Trustee Ltd as trustee for Air future 2024 Ltd Team Trust	10,000,000	1.8%	10,000,000	1.7%
4	Jan Maarten Mennega	80,000,000	14.3%	80,000,000	13.8%
5	Russell Hamilton Fitts	80,000,000	14.3%	80,000,000	13.8%
6	Air Future Trustee Ltd as trustee for Air Future Investors Trust (i.e. Wholesale Investors from this Offer).	0	0.0%	20,000,000	3.5%
	Total Shares	557,721,600	100.00%	577,721,600	100.00%

Footnote: There are no options issued.

Current Trust and Beneficiary Information.

Air Future 2024 Ltd Founders Trust:	Beneficiaries comprise Air Future Ltd shareholders recorded in the register of shareholders as at 31 December 2023. Beneficiaries number 3,385
Air Future 2024 Ltd Supporters Trust:	Beneficiaries comprise Air Future Ltd shareholders who have financial supported Air Future Ltd since December 2015. Beneficiaries number 285
Air Future 2024 Ltd Team Trust:	Beneficiaries are persons who are engaged as team members or supporters of Air Future 2024 Ltd at any time and for any period between 1st January 2024 and 31st December 2023
Air Future 2024 Ltd Investors Trust:	Beneficiaries are those persons investing into Air Future 2024 Ltd through the Nominee Deed Poll e.g. such as under this offer. There have been no allocations to date
Air Future Trustee Ltd	Air Future Trustee Ltd is a New Zealand Company (Co' No' 6295439). The Directors are Russell Fitts and Peter Macaulay

Footnotes: Types of Shares on Offer – Share Class is fully paid ordinary shares. Air Future 2024 Ltd has only one class of share.

Share Registry Management

We use Orchestra equity management platform to manage our share registry.

Wholesale Investors

Wholesale investors must submit a completed certificate confirming the applicant's status as a wholesale investor as defined in clause 3 of schedule 1 of the Financial Markets Conduct Act 2013.

Future Funding

Future funding could be raised into Air Future 2024 Ltd directly, though more likely into a subsidiary production company to facilitate funding and regional replication. The direct raising option would result in Air Future 2024 Ltd and their shareholders being diluted by the new investment. A subsidiary production company raising would result in shareholders not being diluted in Air Future 2024 Ltd, but the company being diluted in its ownership of the production company by the investment amount. The net effect on shareholders is viewed to be the same, as valuation is ultimately determined by anticipation of earnings.

Company Valuation

The Company is pre revenue. The Directors looked at three approaches to the Company's pre revenue valuation and selected the lower of the three based on the adjusted historic share price. The Board has firstly valued Air Future 2024 Ltd at \$27.9M pre investment on the basis of historic share price and valuation of previous capital raisings. Currently the most significant raising was the Crowdfunding raise in January 2022. Secondly the Board carried out consideration of projected earnings potential and third the Board carried out comparable cross checks across other private business capital raisings with sufficient commonality.

Constitution

The Air Future 2024 Limited Constitution sets out other terms that will apply to any investment. Ordinary Shares give the holders: 1. The right to an equal share in dividends and other distributions made by Air Future 2024 Limited, and 2. The right to an equal share in the distribution of surplus assets of Air Future 2024 Limited, in current case applying to the one common share category.

Nominee Shareholding Structure

Air Future 2024 Ltd is making use of a nominee shareholding structure to simplify the share register and prevent it from becoming a “Code Company” for the purposes of the Takeovers Code in the future. In broad terms, a company becomes a Code Company when it has 50 or more voting shareholders and share parcels and it (including subsidiaries) had total assets of at least \$30 million or total revenue of at least \$15 million at the end of its last financial year. Shareholders of Code Companies can be restricted in how and when they are able to transfer their shares. Given its forecast growth, the Board does not believe it is in the best interests of the company, its existing shareholders, or investors for Air Future 2024 Ltd to become a Code Company and bear increased compliance costs. The Shares to be issued by Air Future 2024 Ltd are to be issued to the Nominee, who will hold legal title to those Shares on trust for the relevant beneficial owner of those shares (i.e. the investor). The full terms on which the nominee will hold the shares are set out in the

Nominee Deed Poll (which forms part of the Offer Documents). In broad terms, the nominee must;

- act in accordance with the relevant beneficial owner’s instructions (e.g. in exercising the voting rights attached to the relevant shares);
- account to the relevant beneficial owner for all proceeds from the relevant shares (e.g. dividends received); and
- deliver notices, letters, reports, demands, offers, agreements and other documents and communications received by the Nominee to the relevant beneficial owner.

Under the Nominee Deed Poll, each beneficial owner indemnifies the Nominee against any losses, damages, costs, actions, proceedings, claims and demands that may be made against or incurred by the Nominee as a result of it holding the Shares under the Nominee Deed Poll (unless the Nominee has been fraudulent or grossly negligent).

Use & benefit of funds

Current stage investors under this Offer will assist Air Future 2024 Ltd to establish the markets and channels and progress demonstrations and pilots.

Once completed commercialisation can commence, with the steps being production, sales, and service. Production can be via importing, outsourcing or factory. Resources for production, sales and service are intended to be secured via subsequent capital raising. An indicative entry level amount is \$10 million, depending on scale of operation, and ideally funded by cornerstone climate investors or regional partners.

Spending will be apportioned across several key areas to accelerate the business. Most significantly building on the organisational structure in place to bring out the delivery of the immediate growth initiatives but also lay the foundations for the significant anticipated opportunities following demonstration pilot projects.

Funds raised through this offer are to be focussed on the areas below:

Continue transfer of product and product specifications for initial manufacturing

Progress with existing identified manufacturing partners the local outsource manufacturing

Development of product demonstration pilot projects and product showcasing

Introduction to partner opportunities to develop market expansion opportunities

Corporate and administration execution and expansion

Identifying and engaging further key personnel

Introduction of key funding parties to develop business finance and expansion to launch new consumer and enterprise engagement

Risk statement:

An investment in Air Future 2024 Ltd under this Information Memorandum should be considered speculative in nature. There is a risk that you may not be able to get back any or all of your investment and you may not receive the returns you expect. A number of risks are provided herein as examples that could negatively affect the expectations herein. These are not the only risks and new risks may arise. Air Future will make best endeavours to mitigate risks.

MILESTONES	RISKS TO MILESTONES
Strategy, tactics & execution	Should the premises herein change we will need to adapt
Corporate & administration	Air Future 2024 Ltd is pre-operational so there are uncertainties
Factory building	Site & utilities and construction to be procured
Factory funding & construction	Factories will require funding & partners & regional support
Marketing & communication	This needs to be optimised as awareness needs to be raised
Markets & channels	The growing climate urgency will help overcome complacency
Further products	For products there are regulatory requirements to adopt
HR & recruit	Any shortages of people skills addressed by partners & training
Demos & pilots	Main focus is managing delays in import or local manufacture
Production & sales	Factories need people, site, regulations and markets
Regional rollout	Regional contact might be constrained by Covid pre vaccines

	PURPLE THE IMMEDIATE FOCUS
	GREEN THE NEXT
	BLUE ARE CORPORATE FUNCTIONS

FINANCIAL & LEGAL

Financial reporting

Projected Financials: No projections are being provided for Air Future 2024 Limited under this offer. This current funding stage is not revenue generating by itself but lays the all-essential platform for it. If successful that will see an increase in valuation in preparation for the funding for the factories and then production and sales. While we do not use factory projections in any valuation or investment numbers, it is useful to establish benchmarks. To do that we modelled a single factory only, with an AirPod 2.0 vehicle being produced to establish profit and margins. The model's focus was on production and gave us the comfort in our expectations around margins and profit. We noted comfort would be further increased when adding more factories, the larger vehicle AirOne, and integrating all products into one factory.

Historical Financials: Air Future 2024 Ltd was incorporated on the 23 November 2023. It is advancing the activities previously undertaken by Air Future Ltd.

As at the 31 December 2023 there are no operational expenditures or revenues.

Accounts: The balance date will be 31st December in any year to align with balance dates within the other subsidiary companies within the group.

Financial information and statements will be prepared according to NZ IFRS and made available to shareholders and beneficiaries as per the Nominee Deed Relating to Shares in Air Future 2024 Ltd.





Warning Statements

This information memorandum (**Memorandum**) has been prepared by Air Future 2024 Limited (**Company**).

It sets out general information for the recipient of the Memorandum (**Recipient**) to evaluate when deciding whether to purchase shares in the Company (**New Shares**) under this offer.

This Memorandum contains commercially sensitive and confidential information.

The receipt of the Memorandum is personal to the Recipient. The Recipient must not circulate it to any other person that is not a professional advisor for the purposes of the Recipient receiving that person's professional advice.

This Memorandum may not be sent or given to a person outside New Zealand or Australia in circumstances in which the offer in or distribution of this Memorandum would be unlawful.

This Memorandum may not be distributed to a person, and the New Shares may not be offered or sold, in a country outside New Zealand except if the Company chooses in compliance with applicable laws.

You must ensure compliance with all laws of the country relevant to your application.

The Company will take return of a duly completed subscription form as a representation by you that there has been no breach of any laws and that you are eligible to accept shares.

The receipt of this Memorandum by persons residing outside New Zealand should consult their professional advisers on requisite formalities.

Recipients submit to the non-exclusive jurisdiction of the courts of New Zealand as to this Memorandum.

Disclaimer for use in Private Wholesale Investment Memoranda in New Zealand

This Memorandum is not a product disclosure statement under the Financial Markets Conduct Act 2013 (**FMCA**). The offer contained in this Memorandum is made in reliance on exceptions contained in the FMCA. This Memorandum is only being made available to investors that are:

1. Relatives or close business associates of the Company or a Director of the Company; and
2. "Wholesale investors" as defined by clause 3 of Schedule 1 of the FMCA.

To qualify as a 'wholesale investor', the investor must:

- a. Be in an "investment business" in terms of clause 37 of Schedule 1 of the FMCA; or
- b. Meet the investment criteria specified in clause 38 of Schedule 1 of the FMCA; or
- c. Must be "large" in terms of clause 39 of Schedule 1 of the FMCA (having net asset value over \$5 million or annual turnover for each of the last 2 years over \$5 million); or
- d. Be an "eligible investor".
- e. To be an eligible investor as defined by clause 41 of Schedule 1 of the FMCA you must certify that your experience in acquiring or disposing of financial products that allows you to assess the merits of the offer, your own information needs and the adequacy of any information being provided to you and an authorised financial advisor, accountant or lawyer must sign a written confirmation that complies with clause 43 of Schedule 1 of the FMCA.

Disclaimer for use in Excluded Offer Investment Memoranda in Australia

This Memorandum is not a prospectus under the Corporations Act 2001 (Corporations Act), and the Memorandum has not been, and will not be, lodged with the Australian Securities and Investments Commission. The Company will not make any offer pursuant to a prospectus, offer information statement or other disclosure document pursuant to Part 6D.2 of the Corporations Act.

The offer contained in this Memorandum is an offer of securities which does not require disclosure to investors under Part 6D.2 of the Corporations Act and is therefore only open to:

1. 'professional investors' as defined in the Corporations Act;
2. 'sophisticated investors' as defined in the Corporations Act; and
3. other investors to whom an offer can be made under Part 6D.2 of the Act without the need for a disclosure document.

To qualify as a 'professional investor', the investor must:

- a. have or control at least AU\$10,000,000 in gross assets; or
- b. otherwise meet the definition of 'professional investor' in section 9 of the Corporations Act.

To qualify as a 'sophisticated investor', the investor must be a person (or a company or trust controlled by a person) who must:

- a. have net assets of at least AU\$2,500,000; or
- b. have gross income of at least AU\$250,000 in the last two financial years; and
- c. provide the Company with a certificate given by a qualified accountant within the previous two years certifying (a) and/or (b) above.

Contacts & References



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References

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