

Eurocopter EC120B 1690

Helicopter Valuation

SN: 1690 | **Reg.:** OK-JLN | **Date:** Jun 14th, 2024

Client: Raiffeisen Leasing Prague



The Helicopter

Helicopter model EC120B			
Helicopter Serial Number	1690	Helicopter Registration No.	OK-JLN
Date of manufacture	2015	Date placed in service	TBA
Total time (as of 05.05.2024)	964:32	Total Landings (as of 05.05.20234	3339
Engine model Turbomeca Arrius 2F (As of 05.05.2024)			
Engine S/N	34789		
Engine Total time	964:32		
Engine Total cycles (NG)	1167,15	Engine Total cycles (NF)	1207,85

SUPPORT PROGRAM

None

SCHEDULED MAINTENANCE

100H / 12M inspection due at 982 FH / 13.06.2024

500H / 24M due at 1382 FH / 13.06.2025

144M inspection due in 06.02.2027

2800FH / 180M Engine inspection due at 2800 FH / 10.2029

OTHERS

- ✦ The helicopter has been operated and maintained in EASA environment.
- ✦ Garmin Flight Deck upgrade (GTN750H, G500H with Synthetic Vision)
- ✦ HeliSAS Autopilot equipped
- ✦ Iridium Satellite Phone
- ✦ Not compliant with ADS-B Out
- ✦ Original Interior and Paint

Value Estimate

We derive our value estimates by looking at the marketplace and seeing how the helicopter would compare in today's market conditions if it were to be put up for sale, marketed and sold to a reasonable buyer. We find that actual market conditions are a much more accurate method to estimate the value of an helicopter as it reflects true current conditions. JETRON s.r.o. has not been informed of any restrictions or impediments to legal rights, encompassed in the property being appraised.

Eurocopter EC120B

The COLIBRI EC120B is the entry level single-engine helicopter of the EUROCOPTER range. It fulfils the European regulation for VFR operation by day and night. The EC120 B is certified for a single pilot being either on the right or on the left side. The helicopter is delivered with right side controls as standard (removable dual controls are on option).

The EC120B design was undertaken with the following goals in mind :

- Comfortable five-seater, practical, versatile, performing and silent, intended to meet the requirements of the civil and public-services markets.
- Reduced operating costs
- Alleviated and simplified maintenance performed locally by the operator.

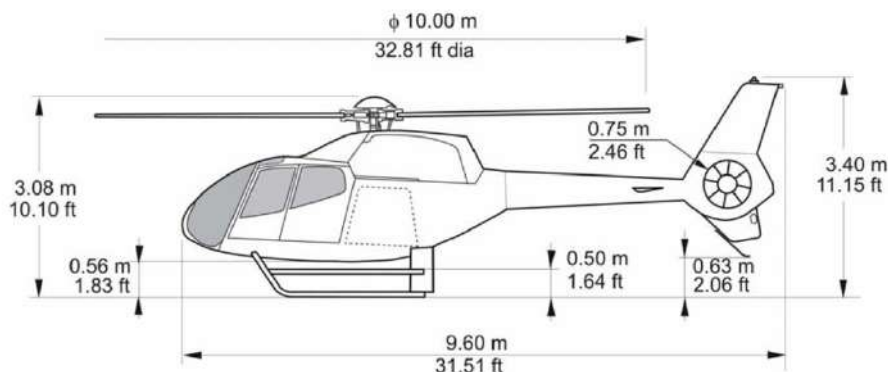
Starting from 2007, the EC120 B is fully equiped with VFR day-time radio navigation (standard “Ready to fly” package) associated with an integrated instrument panel (double colour screen Vehicle and Engine Multifunction Display (VEMD), GPS with colour map display) and has the capability of night-time VFR flight.

With a Maximum Gross Weight of 1,715 kg / 3,780 lb, the EC120 B is an helicopter of the new generation whose original concept stands out by:

- A cost effective use of modern technology
- A spacious cabin particularly comfortable and quickly transformable
- A user friendly cockpit featuring a VEMD to reduce pilot workload while improving safety and maintenance
- A modern design fully compliant with JAR 27 regulation featuring energy absorbing seats for pilot, copilot, passengers as well as a crashworthy fuel system
- A modular design of main mechanical components facilitating inspection, replacement and condition checkouts.

A TURBOMECA ARRIUS 2F turbine-engine, modular in design and with a low fuel consumption, its maximum take-off power rating at sea level, in ISA conditions, is 376 kW (504 shp – 511 ch).

An extremely low external noise levels which is 6.7 dB below the 85.4 dB required by the ICAO.



General Market Statistics

Current market conditions:

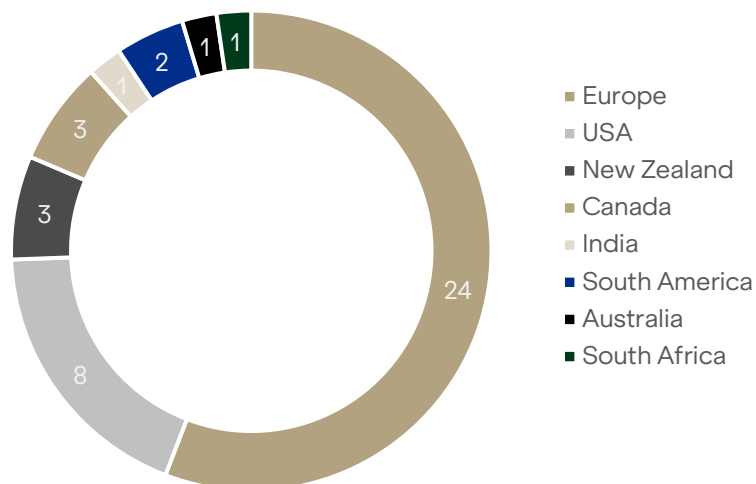
Based on our research, there are currently 43 Eurocopter EC120B available on the open market. This number represents 8,07% from all actively flying EC120B. 24 of these helicopters are based and registered in the Europe, while 8 are based in USA, 3 in New Zealand, 3 in Canada, 1 in India, 2 in South America, 1 in Australia and 1 in South Africa.

The average EC120B currently offered on the pre-owned market has 2 900 hours of Total time and Year of manufacture 2002. The asking prices span from around \$420,000 up to \$1,300,000, based on the technical conditions, YOM, upgrades, and equipment.

Many of the helicopters currently available on the market are not being represented by the exclusive brokerage service. Therefore, it becomes more challenging to ascertain if the helicopter is truly for sale, and the provided details may not always be accurate.

So far this year, there have been 22 transactions involving EC120B, 37 transactions in 2023 and 46 transactions in 2022. Most of the transactions took place off market and without brokerage services.

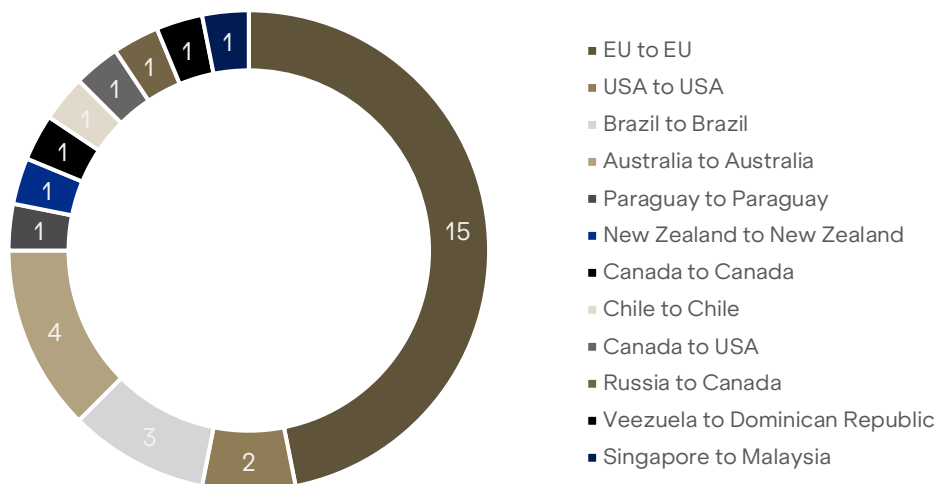
EC120B for sale worldwide



Transactions in 2023:

Of the tracked sales in 2023, most of the buyers domiciled in Europe. 15 of 37 transactions took place between EU buyer and EU seller. 2 helicopter were sold within USA, 3 within Brazil, 4 within Australia, 1 was sold within Paraguay, 1 within New Zealand, 1 from Canada to USA, 1 from Russia to Canada, 1 from Venezuela to Dominican Republic, 1 from Singapore to Malaysia, 1 within Canada and 1 within Chile

EC120B transactions in 2023



How OK JLN / 1690 relates to other available helicopter

If would OK-JLN entered the market at this moment, it would be the youngest and lowest total time EC 120B on the pre-owned market. Within this helicopter model, on the pre-owned market it currently only competes with YOM 2009 and older units.

Its engine was previously enrolled on Safran SBH program, but the future owner decided not to continue with the program coverage.

The helicopter undergone Garmin flight deck upgrade in past (GTN750H + G500H with Synthetic Vision) – Not IFR certified, which would appeal to many pilot-owners.

Original exterior paint and interior are at good condition and as such would not need a further discount.

Competing Helicopters

The value of an helicopter is only fully realized when it is put on the market and sold. As such, we find it very useful to look at the helicopter currently on the market, and to see how the target helicopter would compare if it were to be placed on the market in today's conditions. As such, we look at helicopter currently available, their characteristics and price points and relate the target helicopter to them after adjusting for the particulars of each plane.

The most relevant data points are:

Helicopter currently on the market (YOM 2007 and younger)

Serial Number	Registration	Location	Year	Hours	Avionics	ADS-B Out	Asking Price In US\$ /EUR €
1458	N265CB	USA	2007	6 699	GTN750	●	Make Offer
1470	ZT-RPG	South Africa	2007	3 674	GNS430		Make Offer
1484	S5-HCX	Slovenia	2007	6 169	GTN650		\$600 000
1490	N373HS	USA	2007	6 388	GTN750	●	\$775 000
1492	LN-OCD	Norway	2007	3 237	GNS430		Make Offer
1494	N715PJ	USA	2007	2 115	G500H	●	\$1 050 000
1502	ZK-HHT	New Zealand	2007	1 655	GNS430	●	\$845 000
1509	SP-WAB	Poland	2008	1 937	GNS430 GMX200	●	€1 000 000 \$1 090 000
1517	C-GLWH	Canada	2007	2 355	GNS430 GMX200		\$830 000
1545	PR-JCP	Brazil	2008	TBA	TBA		\$1 300 000
1570	ZK-INN	New Zealand	2009	2 500	TBA	●	Make Offer

Serial number 1484

2007 helicopter based in Slovenia with 6 169 total time hours. Garmin GTN 750/ G500 avionics upgrade, Engine 15Y OVH performed in 5/2021. 144M Inspection performed 7/2019. Asking price: \$600 000.

Serial number 1494

2007 helicopter based in USA with 2 115 total time hours. Garmin G500H avionics upgrade, Engine 15Y OVH performed in 2022. 144M Inspection performed in 2019. Asking price: \$1 050 000.

Serial number 1502

2007 helicopter based New Zealand with 1 655 total time hours. No major avionics upgrade, Engine 15Y OVH performed recently performed. 144M Inspection performed 2019. Asking price: \$845 000.

Serial number 1509

2008 helicopter based in Poland with 1 937 total time hours. Garmin GNS430 & GMX200 avionics. Engine 15Y OVH performed 1/2024. 144M Inspection performed 3/2020. 24M Inspection performed 1/2024. Asking price: €1 000 000.

Recent Sales

Serial Number	Registration	Location	Year	Hours	Avionics	Asking Price In US\$ /EUR €	Sold Price In US\$
1465	N12EC	USA	2007	1 877	GTN750	\$890 000	unknown
1644	PR-ISI	Brazil	2010	TBA	GNS430	\$1 300 000	unknown
1634	N88HA	USA	2012	749	GTN750	\$1 285 000	unknown

Serial number 1465

2007 helicopter based in USA with 1 877 total time hours. Garmin GTN 750/ G500 avionics upgrade. Equipped with ADS-B Out, Engine 15Y OVH performed 11/2023. 24M Inspection performed 2/2024. The helicopter was Sold in 4/2024 with asking price: \$890 000. We expect that the sold price was approximately \$800 000.

Serial number 1644

2010 helicopter based in Brazil. No notable avionics upgrade. The helicopter was sold in 9/2023 with asking price: \$1 300 000.

Serial number 1634

2012 helicopter based in USA with 749 total time hours. Garmin GTN 750/ G500 avionics upgrade. Equipped with ADS-B Out. Engines VEMD software upgrade. The helicopter was Sold in 7/2023 with asking price: \$1 285 000. The helicopter was then offered for sale in 4/2024 by Dealer with asking price \$1,075,000. We expect that the sold price in July 2023 was below \$1,000,000.

Value Estimate for OK JLN / 1690

In estimating the value of OK JLN if it were to be placed on today's market, we would need to account for the specific characteristics in relation to the above helicopter currently on the market and for the recent completed transaction. In general, we estimate the following:

- Each year model is worth approximately 50,000 USD
- 1 Flight Hour is worth approximately 25 USD
- 1 Flight Engine Hour to Overhaul is worth approximately 80 USD
- 1 Year to Engine Overhaul is worth approximately 18,000 USD
- Garmin Avionics upgrade is worth approximately 150,000 USD

Unlike the vintage and low Total Time, all below is being considered as standard these days and the market won't pay any premium for it.

- Fresh paint job
- Fresh interior job

When compared to SN1465

$800,000 + 400,000 \text{ /for Year of Make difference/} + 22,800 \text{ /for Total Time difference/} - 128,000 \text{ /for Engine to Overhaul difference/} = 1,094,800 \text{ USD}$

1,094,800 USD would be the fair market value when compared to SN1465.

When compared to SN1484

This helicopter is currently available for sale with Asking price: \$600,000. The asking price most often differentiates from the actual sales price.

$600,000 + 400,000 \text{ /for Year of Make difference/} + 130,100 \text{ /for Total Time difference/} - 108,000 \text{ /for Engine to Overhaul difference/} = 1,022,100 \text{ USD}$

1,022,100 USD would be the fair market value when compared to SN1484.

When compared to SN1490

This helicopter is currently available for sale with Asking price: \$775,000. The asking price most often differentiates from the actual sales price.

$775,000 + 400,000$ /for Year of Make difference/ $+ 135,575$ /for Total Time difference/ $- 18,000$ /for Engine to Overhaul difference = 1,292,575 USD

1,292,575 USD would be the fair market value when compared to SN1490.

When compared to SN1509

This helicopter is currently available for sale with Asking price: €1,000 000 / \$ 1,090,000. The asking price most often differentiates from the actual sales price.

$1,090,000 + 350,000$ /for Year of Make difference/ $+ 24,300$ /for Total Time difference/ $+ 150,000$ /for Garmin avionics upgrade/ $- 162,000$ /for Engine to Overhaul difference = 1,452,300 USD

1,452,300 USD would be the fair market value when compared to SN1509.

When compared to SN1634

$1,000,000 + 150,000$ /for Year of Make difference/ $- 5,400$ /for Total Time difference/ $+ 54,000$ /for Engine to Overhaul difference = 1,198,600 USD

1,198,600 USD would be the fair market value when compared to SN1634.

With the above references to current offerings and real-world trading conditions as a guideline, we believe that HB-ZRO / 1690 has a retail value in today's market of approximately 1,050,000 – 1,150,000 USD.

The values stated above are without VAT or any applicable taxes.

Aircraft Records Review

May 2024

INTRODUCTION

Following report provides information about aircraft and its maintenance status based on documentation review after delivery and deregistration. Aircraft new registration is OK-JLN and majority documents were issued on 21.05.2024

Aircraft is owned by Raiffeisen-Leasing s.r.o. Hvězdova 1716/2b Praha 4 and CAMO by DSA a.s., Mladoboleslavská 1085, Praha 9 – Kbely, operated/managed by Workpress Aviation (as a lease finance).

CURRENT AIRCRAFT STATUS:

Current times as of 06.MAY 2024

AIRFRAME EC 1690

FLIGHT HOURS : 964:32

FLIGHT CYCLES 3339

ENGINE SAFRAN TURBOMECA (SAFRAN) ARRIUS 2F

FLIGHT HOURS: 964:32

FLIGHT CYCLES: 3339

CYCLES NG (N1) Gas producer 1167:15

Cycles NF (n2) power turbine 1207,85

AIRCRAFT MAINTENANCE EVALUATION

AIRCRAFT ROTORCRAFT EC120B HB-ZRO was operated under the FOCA EASA regulations as Light Rotorcraft Category. The aircraft is fully compliant for EASA operations.

Aircraft is almost 10 y old and low flight hours with higher flight cycles accumulation, common in Helicopter operations.

Documents which were provided were found reliable.

Visual Inspection has proven very good shape of the airplane exterior and interior.

Aircraft is limited only for VFR operations.

There are issues to be clarified or solved:

- Updated AD/SB Status was not provided
- Complete work packages from STC installation (STC10054688) were not provided
- Incident Accident Status was not provided (where reviewing the records, we have not found any records of incidents/accidents)
- Form 1s for LLP parts, specially, propeller, tail rotor and blades were not provided
- Applicable AFM Supplement list not provided (It is claimed that new AFM in English was about to be purchased)

CONCLUSIONS

Aircraft is compliant with EASA requirement without any action, considering the limit for VFR operations.

Maintenance records and flight logs are trackable back to birth. However, first 82 flight hours has a different manner of record keeping, while maintenance releases and flight logs are kept together with the absence of the work packages.

ITEM	STATUS NOTE
REGISTRATION	OK-JLN
PREVIOUS	HB-ZRO
AIRCRAFT TYPE	HELICOPTER EC120B
AIRCRAFT SERIAL	1690
AIRCRAFT OWNER/OPERATOR	Workpress Aviation s.r.o. Folmavská 2980/2 Jižní Předměstí 301 00 Plzeň / DSA a.s. Mladoboleslavská 1085, Praha 9 Kbely
ENGINE DETAILS	
AIRCRAFT TOTAL FH	964:32
AIRCRAFT TOTAL FC	3339
ENGINE – ENGINE TYPE	TURBOMECA (SAFRAN) ARRIUS 2F
ENGINE – MFG No.	0319008000
ENGINE – S/N / MFG DATE	34789
ENGINE – TOTAL FH (TSN)	964:32
ENGINE – TOTAL FC (CSN)	3339
ENGINE – MODUL 1	
ENGINE – MODUL 2	S/N 05759
PROPELLER BLADE #1	S/N 3124 Form 1 Not found
PROPELLER BLADE #2	S/N 3125 Form 1 Not found
PROPELLER BLADE #3	S/N 3126 Form 1 Not found
TAIL ROTOR	Form 1 Not found
TAIL ROTOR BLADE	Form 1 Not found
TAIL ROTOR BLADE	Form 1 Not found
TAIL ROTOR BLADE	Form 1 Not found
REDUCTOR & GENERATOR	
REDUCTOR GEAR P/N	70EM018000/3256
GAZ GENERATOR P/N	70EM028040/5759
SELECTED SCHEDULED INSPECTIONS	
24M BATTERY OVH	DUE 13.06.2025
500 FH/24M AIRFRAME INSPECTION	DUE 1382FH/ 13.06.2025
24M AIRFRAME INSPECTION	DUE 13.06.2025
24 COMPASS COMPENSATION	DUE 13.06.2025
24 EASA SIB No. 2011-15R2	DUE 13.06.2025
48M MAIL LANDING GEAR MARGIN	DUE 13.06.2027
48M WEIGHT AND BALANCE	DUE 13.06.2027
1000FH LIGHTING AND ANCILIARES CONTROL LACU	DUE 1882FH
1000FH TAIL ROTOR HUB BODY SCREWS REPL	DUE 1882FH
1000FH/24M TAILROTOR INSPECTION PERFORMED	DUE 1882FH
1000FH T/R TORSION STAR DETAILED INSPECTION	DUE 1882FH
1500FH/72M AIRFRAME INSPECTION	DUE 25.02.2027
144M INSPECTION	DUE 06.02.2027

SELECTED ENGINE INSPECTION	
150FH SPECTROMETER OIL ANALYSIS	DUE 982FH
400FH COMPONENTS	DUE 1184:37
500FH/24M ENGINE INSPECTION	DUE 13.06.2025
600FH ENGINE INSPECTION	DUE 1482FH
2800FH COMPONENT INSPECTION	DUE 3000FH
2800FH/180M	DUE 2800FH/10.2029
SELECTED LLP INSPECTIONS	
300 FH STARTER GENERATOR	DUE 1182
600 FH STARTER GENERATOR	DUE 1182
FCU FILTER CORRECT POSITION CHECK	DUE 1482FH/13.06.2025
ROTORTEG AG	
2500FH / 144M WIRE HARNESS INSPECTION	DUE 06.02.2027
2500FH / 144M BONDING BRAID	DUE 06.02.2027
144M ASB76A006 R2 ENGINE CONTROL	DUE 06.02.2027
500 FH FLAX BALL ENGINE CONTROL	DUE 1000FH
ICA STCs INSPECTIONS	
90D /500FH GARMIN INSPECTION	DUE 13.06.2024
12M WHELEN LED LANDING LIGHT INSP.	DUE 13.06.2024
12M GARMIN GTA 750 / GMA 35 INSPECTION	DUE 13.06.2024
12M HELISAS AUTOPILOT INSPECTION	DUE 13.06.2024
500FH GARMIN INSPECTION	DUE 13.06.2025
AIRFRAME LLP LIST	
ELECTRICAL MASTER BOX	MISSING P/Ns AND S/N FORM ONES
LANDING GEAR LIFE LLIMIT	31000LDG TO 12000LDG
TAIL ROTOR HUB AND TAIL GEARBOX	REPLACEMENT 9500FH
AD CROSSCHECK	
EASA AD 2017-0070 FUEL PUMP INJECTOR REPL.	DUE 1184:37
EASA AD 2024-0018 RECORDING SYSTEM	DUE 1320
EASA AD 2023-0036 SCISSORS BOLT INSPECTION	CWS 1002:34/ 10.06.2024
EASA AD 2023-0036 TAIL ROTOR HUB BODY INSPECTION	CWS 1002:34
LIST OF EASA ADs IS NOT UP TO DATE	NEEDS TO BE UPDATED
AD 2023-0166	NOT LISTED IN AD STATUS
AD 2024-0018	NOT LISTED IN AD STATUS
SB CROSSCHECK	
SB STATUS MAJORITY OF AIRFRAME SBs SOME SB	MISSING STATUS/APPLICABILITY STATEMENT DECLINED WITH NOT RECORDED REASON

DOCUMENT REVIEW	NOTES
ON-BOARD DOCUMENTS	
C of R	#1690 24.02.2015/ Nr.1
ARC	6984 Issued
C of A	#6984 21.05.2024
NOISE CERTIFICATE	#2089-24 21.05.2024
RADIO LICENSE/STATION LICENSE	#308749/LR valid thru 30.04.2029
W&B FORM	19.12.2018 WO#213915
INSURANCE CERTIFICATE	#8080824813 10.05.2024 – 10.5.2025 VLASTNÍK/OPERÁTOR
LOPA – EMERG. EQUIPMENT LOCATION	TBD
MEL/HIL/STATUS/DEFERRED ITEMS LIST	N/A
INCIDENT ACCIDENT STATUS	NOT AVAILABLE
AMP – MAINTENANCE PROGRAM APPROVAL	10.04.2019 HELI LAUSANNE SA
DENT&BUCKLE CHART	N/A
AFM	PAGE OF ACCEPTANCE ISSUED 21.05.2024
AFM SUPPLEMENTS REFERENCE	LIST OF SUPP. NOT PROVIDED
FLIGHT MANUAL SUPPLEMENTS	GARMIN G500H
OPERATIONAL SUPPLEMENTS	NOT PROVIDED
AFM W&B REPORT	NOT INCLUDED
AFM ACCEPTANCE PAGE	NOT INCLUDED
W&B MANUAL	NOT PROVIDED
RVSM APPROVAL CERT	N/A VFR OPERATIONS ONLY
STEAP APPROACH APPROVAL CERT	N/A
ENGINE No. 1 LOGBOOK	PROVIDED
AIRCRAFT LOGBOOK	#1 14.05.2024
AIRCRAFT TECHNICAL BOOK	PROVIDED
PILOTS GUIDE (FMS, MFDS)	GARMIN G 500H/MEETSAM MD302/GTR225/GTN750
PILOT QRH	GARMIN G 500H/GTN750
COCKPIT REFERENCE	GARMIN G 500H
PILOT'S OPERATING HANDBOOK	TAS 600
CHECKLIST EMERGENCY	PROVIDED
ABNORMAL/PROCEDURE	
LAST CRS	ROTORTEG AG (930:00 FH) 17.04.2024
LAST ENGINE INSPECTION	24M 12.06.2023
LAST BOROSCOPE REPORT	NOT AVAILABLE
MAINTENANCE STATUS	06.05.2024
AD STATUS	LIST NOT UP TO DAY (NEEDS TO BE UPDATED)
SB STATUS	06.05.2024
STC STATUS	06.05.2024
LLP STATUS	06.05.2024
MAINTENANCE RECORDS	ALL RECORDS AVAILABLE ONLY FROM 95FH
AIRFRAME RECORDS (TECHLOGS)	PROVIDED
INTERIOR DESIGN DRAWINGS	NOT AVAILABLE
LIST OF AVIONICS EQUIPMENT	NOT AVAILABLE
ON BOARD SOFTWARE	NOT AVAILABLE
STC PACKAGES/WORK REPORTS PACKAGES	MISSING GARMIN 500 PROJECT PACKAGE MISSING WHELEN PROJECT PACKAGE
EMERGENCY AND LOOSE EQUIPMENT LIST	NOT AVAILABLE

INITIAL/BUILD DOCUMENTS	NOTES
ENGINE LOG SB LISTING	PROVIDED
ENGINE LOG AD LISTING	PROVIDED
ENGINE LOG COMPONENT LISTING	PROVIDED
AIFRAME LOG COMPONENT LISTING	NOT PROVIDED

MAJOR ALTERATIONS & MODS				STATUS NOTE		
MODIFICATION	ICA/AMMS	AFMS	FAA	LEGAL	EASA	CERT
HELISAS AUTOPILOT SYSTEM	ST-995-ICA- 0001	ST-995- RFMS-001	SR11230SC		10063799	
INSTALLATION OF GARMIN 500H	AE14250ICA	AE14250RFMS		MOD14250	10054688	
INSTALLATION OF RADIO ALTIMETER GRA5500	AE14255IPMN			MOD14255 MOD APPROVAL SHEETAE14255MAS		
INSTALLATION OF GA 35				MOD14256 MOD APPROVAL SHEETAE14256MAS		
INSTALLATION OF GTN750 & GMA 35	AE14257IPMN			MOD14257 MOD APPROVAL SHEETAE14257MAS		
INSTALLATION OF STBY ATTITUDE, ALTIEMETRE MD 302	AE14258IPMN			MOD14258 MOD APPROVAL SHEETAE14258MAS		
GARMIN GSR 56H IRIDIUM	AE15038IPMN			MOD15038 MOD APPROVAL SHEETAE15038MAS		
INSTALLATION TCAS TAS 605	AE15051IPMN	AE15051RFMS		MOD15051 MOD APPROVAL SHEETAE15051MAS		
INSTALLATION USB, GPS ET HOUR METER REPLACEMENT CAMERA???				MOD15100 MOD APPROVAL SHEET AE15051MAS		
WHELEN LED LANDING LIGHT INSTALLATION	ICA-150212	N/A	SR00359BO	FAA AML 150212	10055724	

PHYSICAL VISUAL OVERVIEW	STATUS NOTE
EXTERIOR	
NO DISCREPANCY FOUND	
INTERIOR CABIN	
NO DISCREPANCY FOUND	
LOOSE EQUIPMENT	
LIST NOT AVAILABLE	



Legal

The fair market values represented in this report are submitted without prejudice and, as such, any comments or recommendations contained within the body of this section, including, but not limited to, statements made relative to values, market conditions and/or operations associated with the helicopter which may have an impact on any parties involved in the ownership and/or operation of the helicopter, past or present, either directly or indirectly, are deemed to be circumstantial in scope and are rendered only as opinions. Jetron s.r.o. and its employees disclaim any and all responsibility for cause and/or circumstances that may result in loss or damages incurred by any and all parties relative to items discussed in this market evaluation summary.

Helicopter Photo Documentation



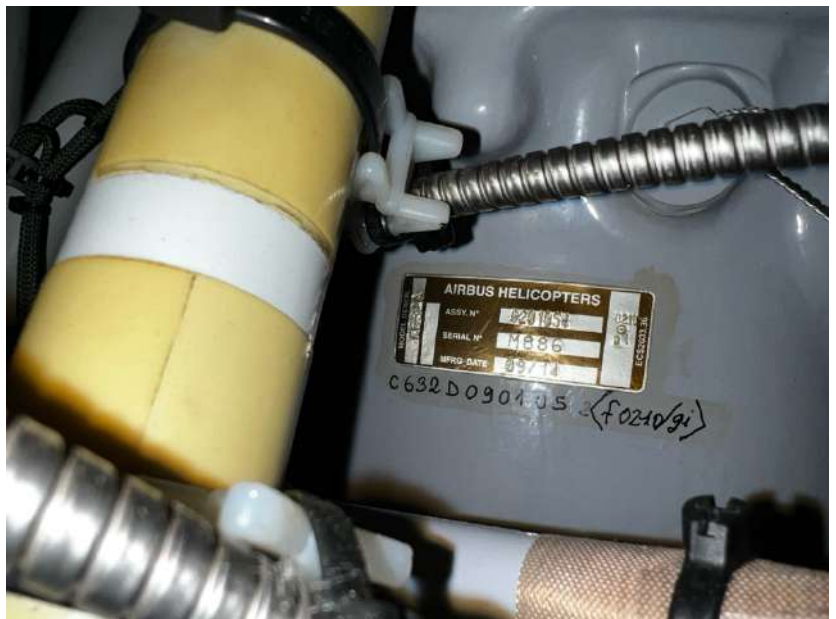
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