REFUELER

Crowd-sourced funding offer document

19th November 2019

Always consider the general CSF risk warning and offer document before investing.

Offer of fully-paid ordinary shares in Refueler Pty Ltd at $1.00 per share to raise a maximum of $1,750,000

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

Issuer
Refueler Pty Ltd ACN 626 332 303

Intermediary
Birchal Financial Services Pty Ltd AFSL 502618

REFUELER

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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.

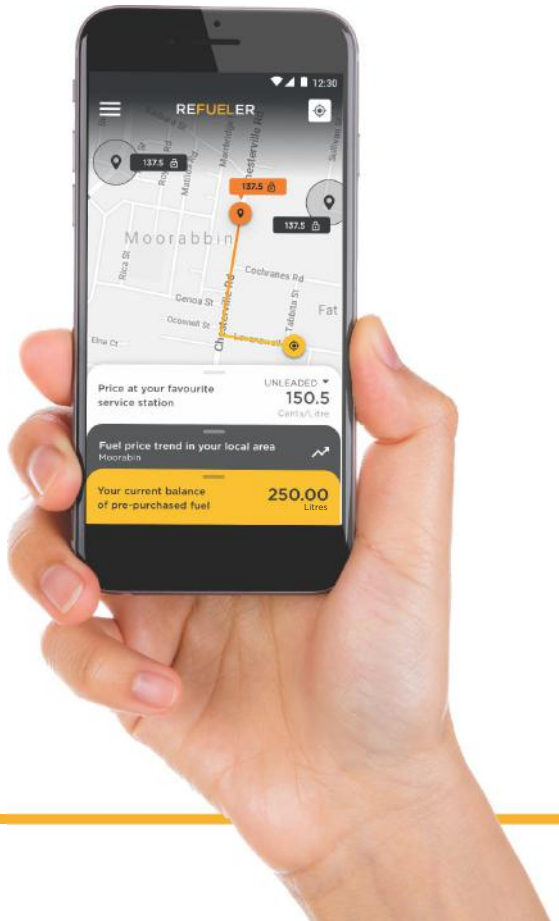
Even if the Company is successful, the value of your investment and any return on the investment could be reduced if the Company issues more shares.

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

Dear Investor,

I'm your normal average Australian.

About 2 years ago, I had a normal average thing happen to me. I call it normal and average because it's happened to just about every one of us. On the way to work one day, when I passed a Servo on the other side of the road, I saw fuel at a nice, cheap price. It was the perfect time too because I was close to empty. I thought to myself, I'll fill up on the way home and save myself about $10.

My colleague, Daniel Devine, happened to mention he filled up that morning on the way to work because the fuel was cheap.

On the way home I had a very average thing happen to me. As I approached the Servo I saw the price of fuel had gone up by about 30c per litre.

Why didn't I turn around that morning? Why do these Servos do this? Why can't you buy fuel at the cheap price and fill up later? Why not? Why not indeed.

And that is how Refueler was born. Literally.

With Refueler you can "buy cheap now, fill up later". That's all it is. Use Refueler to find cheap prices, tap, buy and fill up within 10 days. You can now buy from anywhere, anytime. It's a simple solution to a very painful problem.

Ultimately it's a problem that even Governments haven't been able to solve. But now, with people power and technology, you can.

I invite you to not only use Refueler to save money, but also to invest in the Refueler business and help your normal average Australians have a better than normal average day.

Yours sincerely,

Luigi Antonuccio

Co-founder and Managing Director



2.1 COMPANY DETAILS

This offer of shares is made by Refueler Pty Ltd ACN 626 332 303 (the **Company** or **Refueler**). The Company was incorporated on 23 May 2018.

Company Name	Refueler Pty Ltd
ACN	626 332 303
Offer Type	Crowd-sourced funding
Offer Date	19th November 2019
Offer Details	Offer of fully-paid ordinary shares in Refueler Pty Ltd at $1.00 AUD per share to raise a maximum of $1.75m
Registered office and contact details	103/147 Pirie Street, Adelaide SA 5000
Principle place of business	103/147 Pirie Street, Adelaide SA 5000
Related Companies	Refueler Sales Pty Ltd

2.2 DESCRIPTION OF BUSINESS

2.2.1 Who are we?

Refueler plan to be an app/online fuel retailer enabling motorists to buy cheap now, and fill up later.

Refueler will offer fuel across participating fuel retailers (Servos), enabling motorists to quickly and simply find the cheapest convenient fuel, tap and purchase in app, and collect later from their selected Servo.

Because Refueler will offer a fill up later feature, not only will it provide motorists with the convenience of filling up when and where it suits them, it will also provide them with the option to purchase fuel when it is cheap, rather than having to purchase when their tank is low.

Founded in May 2018, Refueler has tested its technology in South East Melbourne. It has refined its technology and subject to a successful capital raise under this Offer is now ready to roll out its launch program across Australia.

2.2.2 Key differentiators

Refueler is entering an already crowded fuel price comparison market which includes Government supported participants.

Some Australian states have decided to enforce real time fuel prices and have a government run app (for example NSW Fuel Check https://www.fuelcheck.nsw.gov.au/app).

Other states believe that a website where app developers can use up do date pricing to inform consumers of pricing is the correct option (for example, https://www.fuelwatch.wa.gov.au). Whilst both have their merits, all these apps and websites do, is allow motorists to look at individual Servo pricing to help determine which Servo to purchase from.

Refueler will take fuel apps a step further and allow motorists to not only view fuel pricing but pre-purchase for collection from any Servo that is on the Refueler platform.

Refueler has a first-mover advantage in this industry in relation to in app purchasing of fuel.



2.2.3 Products / Services

Current Features

Buy now, fill up later

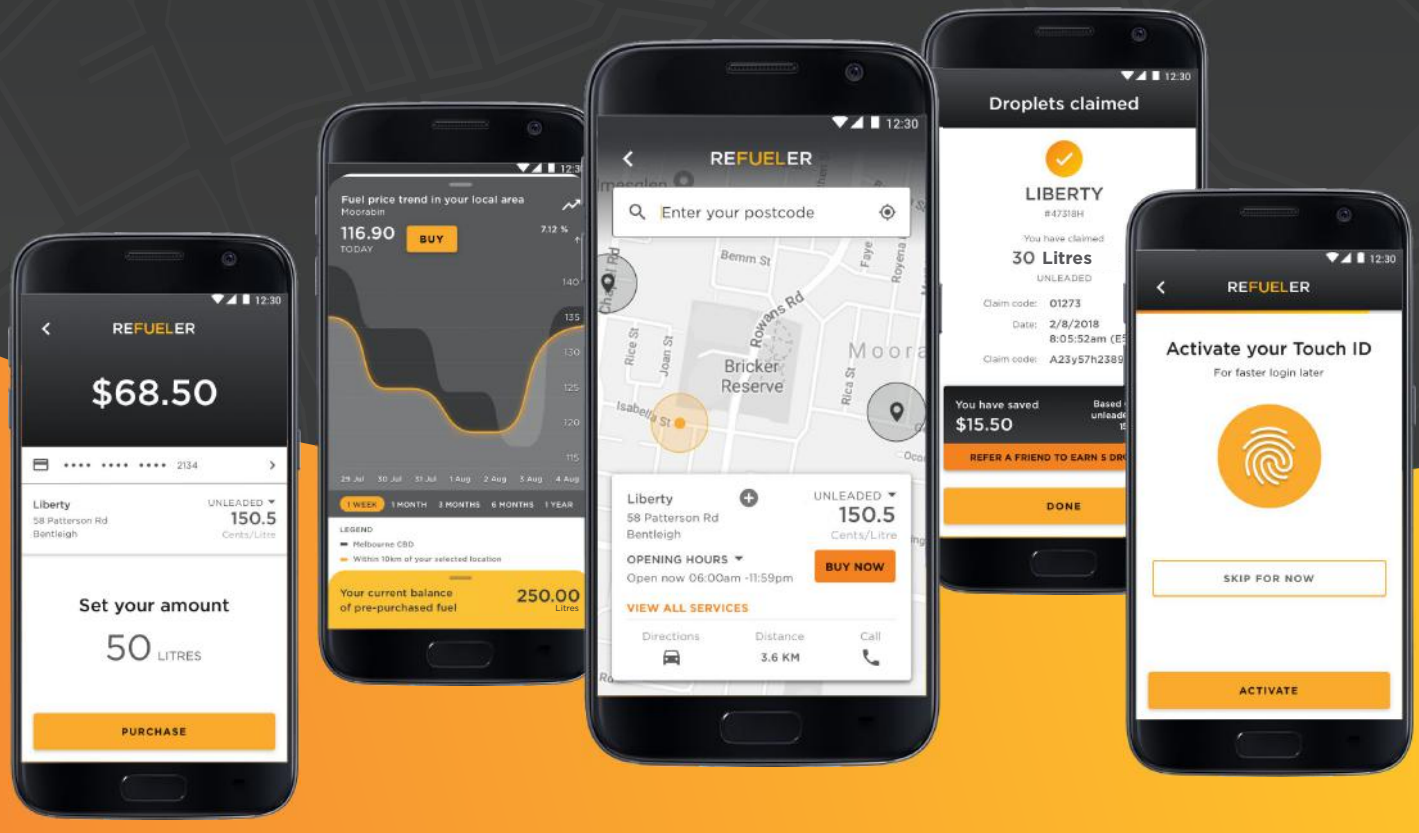
Motorists can pre-purchase their fuel at the prices advertised in app and fill up anytime within the following 10 days

For motorists, the savings from travelling to a Servo with low fuel prices can be outweighed by the distance and time needed to travel to the location. With Refueler, motorists can pre-purchase fuel for collection from a Servo that may be a significant distance from their home, knowing they will be driving past in the coming days. This allows motorists to better plan their fuel purchases and budget more effectively for fuel.

Once a motorist has pre-purchased fuel on the Refueler platform, they have 10 days to fill up their vehicle at their chosen servo. If the pre-paid fuel remains unused after the 10 day period the contract between Refueler and the motorist will be cancelled and the money will be credited back to the motorists account minus a service fee. The service fee only applies if under 5% of the pre-purchased amount was collected.

API Sourced live fuel pricing

Refueler will use data sourced from other fuel apps including the NSW government's fuel check app, Queensland's trial and the Western Australian government's fuel price reporting websites.





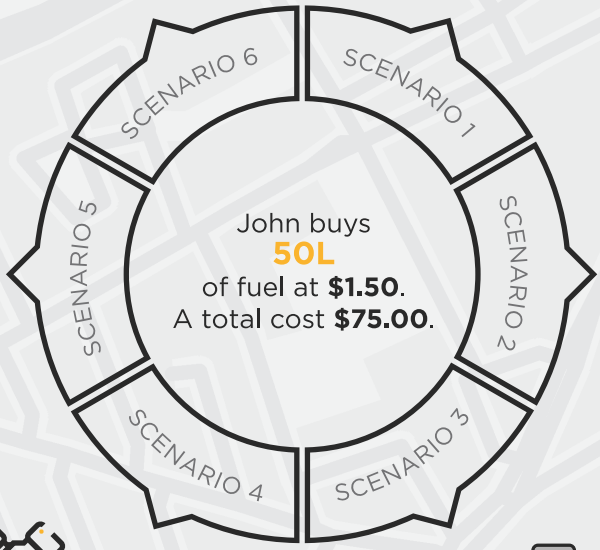
John decides to send the remaining fuel to his daughter Kate.
Kate has the best dad ever.



John may visit the servo within 10 days to take his fuel and process the transaction.



John didn't use ANY of his pre-purchased fuel. $71.75 is refunded to John's Refueler account which is minus a 5% fee, to use again.





The fuel price rises to $1.60 per litre. John is really happy he downloaded our app.



John didn't make it back to the servo to collect the left over 10 litres. $15 is put back into his Refueler account to use again.



John filled his car but only fit 40 litres in the tank. John still has the remaining days to collect the other 10 litres.

Future Features

Future features to be built with the proceeds from this Offer include the following.



Transfer to family and friends

Once a motorist has pre-purchased fuel on the Refueler platform, they have 10 days to fill up their vehicle at their chosen service station. Motorists will also be able to transfer it to family and friends. If the pre-paid fuel remains uncollected within the 10 day period the contract between Refueler and the motorist will be cancelled and the money will be credited back to the motorists account minus a service fee.



Transfers to Employees

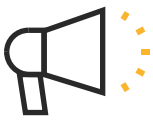
Employers will be able to 'bulk' purchase their fuel and allocate litres of fuel to individual employees.



Rewards

Motorists will be able to earn fuel discounts by shopping with any company that is part of the Refueler rewards program. Litres of fuel will be rewarded as opposed to traditional cents off per litre schemes. This way, motorists can earn uncapped amounts of fuel for a true saving.

Loyalty or reward programs are integral for merchants as key customer engagement and retention strategies.



Advertising

Refueler will provide participating Servos with a digital platform to advertise their deals online to motorists such as 2-for-1 and run timed flash sales of cheap fuel to increase sales.
Servo owners currently have to change prices on their price board to reflect specials, however, the Refueler platform will allow digital advertisements through the app. Refueler will charge a small fee to service station owners for advertising on the platform.



2.2.4 Marketing & Distribution

Social Media

High fuel prices are a major pain point for all motorists. From truck fleets to families there is a major impact on budgets daily. It's for this reason people power will be the strongest advocate for Refueler's marketing. We will continue to use the following social media channels to build our community and spread the good word of Refueler and the savings it provides to each and every user!

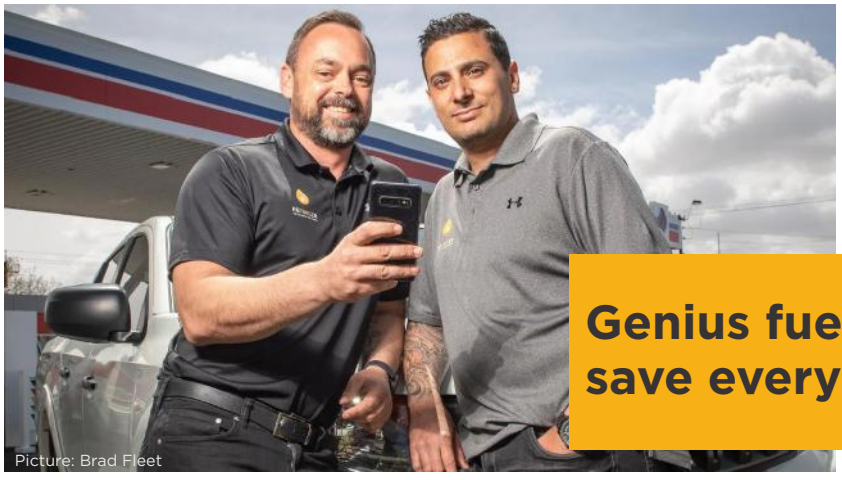
Mainstream Media and PR

How to fill up cheap petrol when prices are high

yahoo!



Picture: Brad Fleet



Picture: Brad Fleet

The Advertiser

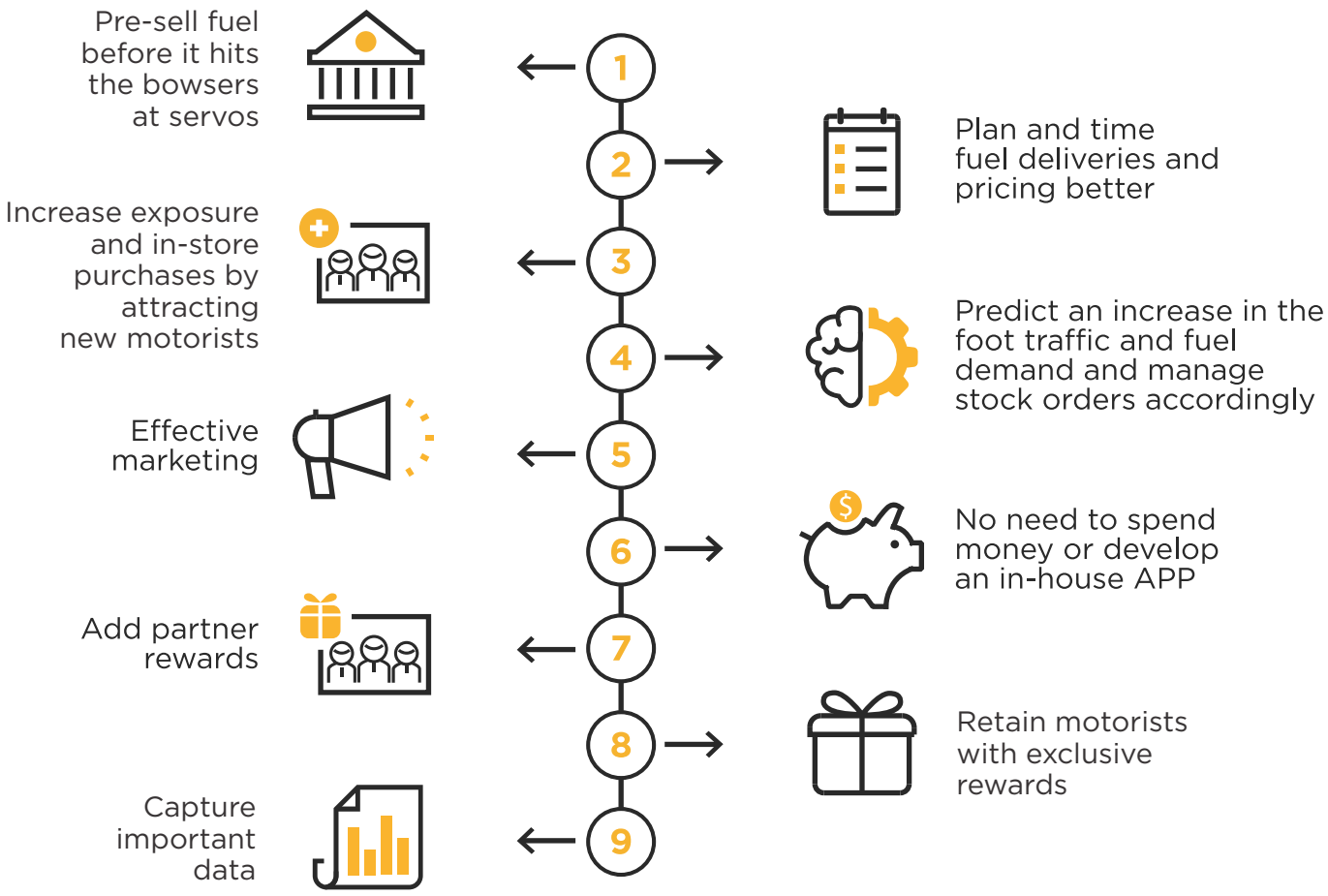
Genius fuel idea could save every motorist money

Servos

The Company believes that Refueler will be attractive to Servos to market and promote fuel prices. Refueler will leverage their distribution through the following advertising and marketing materials:

- Refueler will provide each servo with branded tablets which will sit prominently on their counter
- Strong localised and targeted social media campaigns
- POS marketing material for each servo

Refueler will provide the following benefits to Servos via current and future features:





Refueler has partnered with the Motor Trade Association of Queensland as a corporate partner. It is a strategic partnership which allows Refueler to access its service station members throughout QLD. The MTAQ is a strong advocate and a believer in the solution Refueler will bring to both consumers and Service stations.
MTAiQ - Refueler has also partnered with the innovation hub of the MTAQ. The innovation hub offers mentorship, access to all corporate partners and support to Refueler including advertising at all events.

2.2.5 Market & Competitors

Market

19 million motor vehicles in Australia[1]
$87.5 trillion global industry[2]
30% of Servos in Australia are independently owned (regardless of brand)

Competitors

This is a new to market product which is brand agnostic. However, there are a number of existing fuel price apps in the market which are popular among motorists. GasBuddy is the most popular app in this market and reports about 14 million active users per month[3].

While competitors are helpful in displaying fuel price information to motorists, Refueler believes each of these apps have limitations, including:

Use of crowd-sourced input data which is sometimes unreliable
None allow motorists to instantly pre-purchase fuel
None allow purchase across multiple brands



[1]https://www.abs.gov.au/ausstats/abs@.nsf/mf/9208.0
[2]https://www.investopedia.com/ask/answers/030915/what-percentage-global-economy-comprised-oil-gas-drilling-sect or.asp
[3]https://www.catalystdigital.com/gas-buddy/

2.2.6 Business strategy

Refueler's business strategy is to save motorists money on their fuel bills by:
- enabling them to simply and easily find the cheapest convenient fuel
- purchase it anywhere, anytime at their choosing from their smart phone or device.
- collect their purchase when it's convenient for them.

Refueler will use existing social and partner channels to market the app to motorists. Most motorists are always looking for a way to save money on fuel and Refueler will help. Our focus will be to build our app to support strong acquisition from 'word of mouth' and referral rewards. Motorists will earn rewards for their efforts in acting as ambassadors and we will establish an incentives framework built around rewarding customers for referring others.

There are regular blogs and news articles on 'how to save at the pump' type articles and we want Refueler to be at the forefront of all such publications.

Refueler will advertise, where possible, at all participating Servos with banners, flyers, stickers and will host fuel discounts and give-aways encouraging app downloads.

Other marketing tactics include, but not limited to App Store Optimisation, content marketing, review rewards, boost campaigns, re-marketing and ad networks.

The founders have existing connections with Servo owners in Australia which gives us a foot in the door. Refueler will continue to attend relevant trade shows, like the UCB Conference, which gives exposure to Servo owners nationally. We will also look to use the reach of motor body associations and industry partners to promote the benefits to Servo owners.

Refueler is currently negotiating a main sales position with a person responsible for setting up an older successful Servo rewards program.

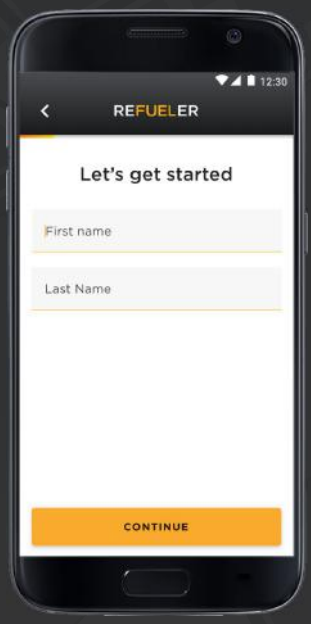
2.2.7 Business and revenue model

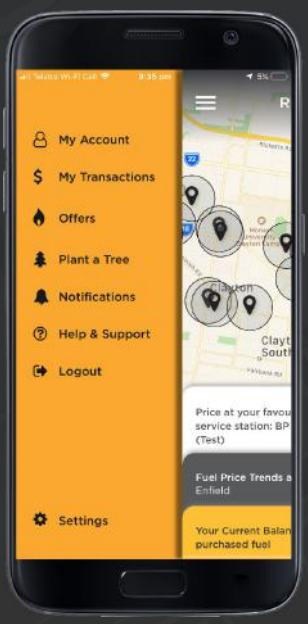
Refueler's service will come at no cost to motorists. Refueler will charge Servos for usage of the Refueler system.

Refueler will charge the Servo a fee based the transaction value (as at the date of this offer document no more than 2%). This fee replaces the merchant fee the Servo would normally pay and remunerates Refueler for attracting motorists to the Servo.

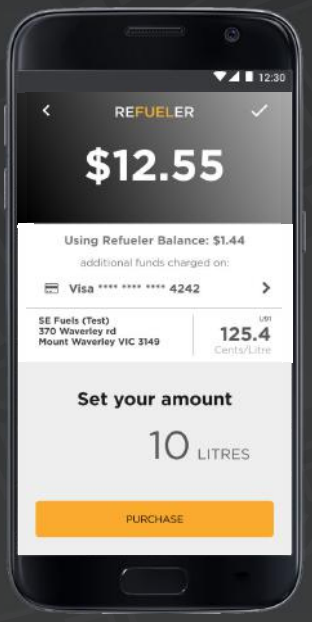
Fuel Sales Annual Volume (Australia 2018) - Litres	34,170,000,000
Average Fuel Price[1] (National) - Cent/Litre	154.1
Retail Fuel Sales - Annual $ Dollar Spend	$52,655,970,000
Number of Service Stations	
Royal Dutch Shell	971
British Petroleum	1,428
Caltex Woolworths	1,998
7-Eleven	690
Independent	1,199
Total	6,286
Average Annual Fuel Sales Income per Servo	$8,376,704

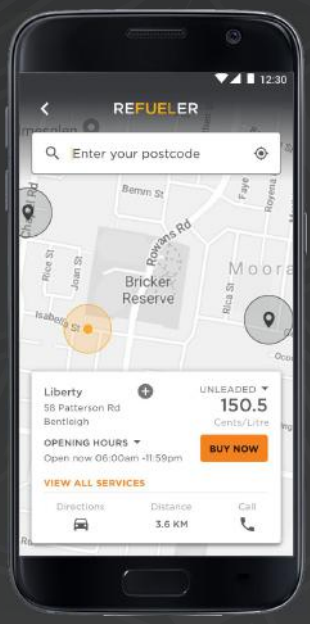
[1] 27th October 2019-https://aip.com.au/pricing/national-retail-petrol-prices













ALL PICTURES SHOWN ARE FOR ILLUSTRATION PURPOSE ONLY. ACTUAL PRODUCT MAY VARY

From 2017 to 2018 Refueler created an online EOI form for the Servos and attended events like the UCB conference and partnered with MTAQ to make Servos aware of the Refueler proposition. Over a period of only 2 weeks over 196 Servos completed the online EOI which required them to submit their Name, Position, Servo Branding, Number of Servos, POS system brand and contact details. We have kept in contact with those Servos since.

On September 9th Refueler made its app available in the test flight to 5 motorists, at one participating Servo (SE Fuels). As at the date of this Offer Document 19 motorists are using the app with a further 290 on the waiting list. Of these current users, 18 are strangers/unknown to Refueler. All feedback has been positive so far.

Refueler has made the following changes to its app as a result of its testing with SE Fuels:
-change of reports to suit SE Fuels reconciliation
-daily report summary auto-emailed to SE Fuels at end of day
-add a “Refueler Credit” area
-working to increase transaction speed of the app

Refueler is in discussion with the following Servos:
-Independent in Melbourne region with 45 Servos (not included above)
-Independent in Adelaide with 30 current servos and 30 more planned by next year end (not included above)
-Independent in Brisbane with 20 Servos
-Independent in Adelaide with 1 Servo (not included above)
-Independent in VIC with 22 Servos (not included above)

We are planning to roll these out in the SE Fuels area and Adelaide.



Given the interest shown above the roll out plan is:
1st priority - respond and rollout tablets to those Servos above that are actively engaged.
2nd priority - take inbound enquires and rollout on a largely first in first served basis in future.
3rd priority - focus outbound calling program on those Servos within 5km radius of participating Servos to create strong networks.
4th priority- Together, ServoPro and MTAQ's network of 2000+ independent Servo owners and current user referrals.

2.2.8 Organisational Structure

As at the date of the Offer under this document, each of the following senior management positions are filled by individuals otherwise employed. Following a successful capital raise they will commence full-time employment with the Company or the positions will be otherwise filled progressively. The various roles, responsibilities and reporting structures within the Company and how these are arranged to achieve its organisational objectives are set out below.



Managing Director, Luigi Antonuccio (Co-founder) is authorised and responsible for the management of the Company and its operations by way of delegated authority from the Board which includes responsibility for:

- Developing business plans, budgets and strategies for consideration by the Board and, to the extent approved by the board, implementing these plans, budgets and strategies; and
- Ensuring the organisation's operations and business are within the parameters set by the Board from time to time and that the Board is kept informed of material developments in the organisation's affairs, operations and business.

All other senior management will report directly to Luigi, and Luigi will report directly to the Board.



Chief Technology Officer, Jitender Soodan (Co-founder) will be responsible for all executive decisions with regards to the technological interests of the Company. He is responsible for outlining the Company's technological vision, implementing technology strategies, and ensuring that the technological resources are aligned with the company's business needs. Jit will report directly to the Managing Director.



Chief Acquisition and Distribution Officer, Daniel Devine (Co-Founder) Daniel is responsible for planning, developing, implementing and monitoring the overall business strategy for onboarding Service Stations, reward partners and overseeing overall marketing including market research, pricing, product marketing, marketing communications, advertising and public relations. Daniel will report directly to the Managing Director.

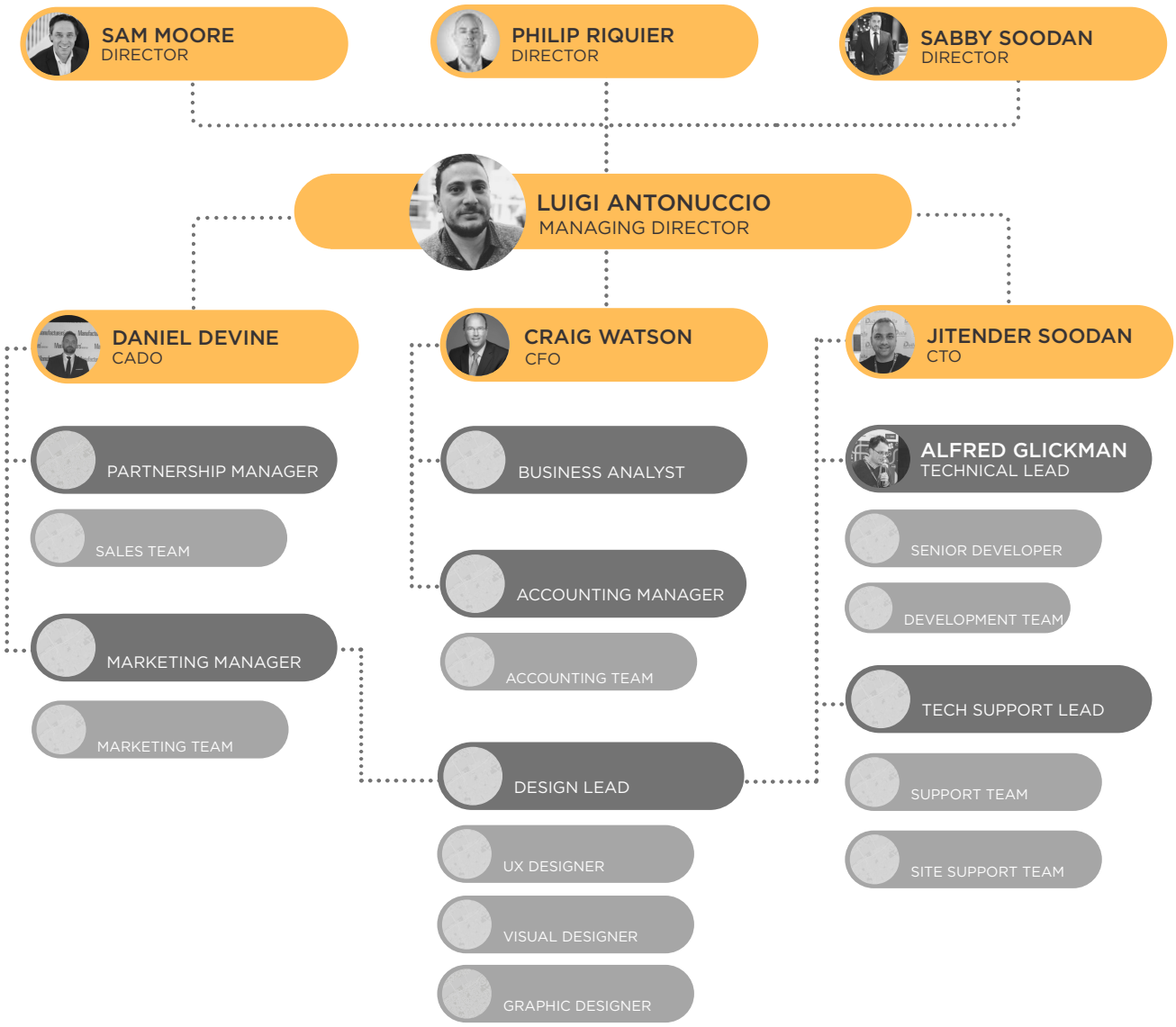


Technical Lead, Alfred Glickman is responsible for the overall planning, execution and success of the Company's complex software solutions to meet its customer's needs. Alfred will report directly to the Chief Technology Officer.



Interim Chief Financial Officer, Craig Watson will be primarily responsible for managing the company's finances, including financial planning, management of financial risks, record-keeping, and financial reporting. Craig will report directly to the Managing Director. Craig is described as an Interim Chief Financial Officer because following a successful capital raise under this Offer, Refueler intends to recruit and appoint a new full-time Chief Financial Officer.

Figure 1: Organisational structure



At the date of the offer under this document, there are no external management or outsourcing arrangements.

2.2.9 Capital Structure

The Company's capital structure is how the Company finances its business operations using different sources of funding - that is, debt and equity financing. The Company has financed its start-up, cash flow and ongoing operations solely by the following debt finance provided by its co-founding directors.



Timing or mis-timing your fuel purchase could end up costing you.

2.2.10 Issued Capital

Refueler has 5,250,000 ordinary shares on issue. Each ordinary share has one vote. There are no other classes of shares or other securities (e.g. convertible notes) on issue. There are no options on issue.

2.2.11 Equity (pre- and post-offer)

The table below sets out the issued capital of the Company following the Offer.

Shares	Minimum Subscription	Maximum Subscription
Existing Shares	5,250,000 91.3%	5,250,000 75%
Offer Shares	500,000 8.7%	1,750,000 25%
Total Shares on Issue	**5,750,000 100%**	**7,000,000 100%**

2.2.12 Rights and liabilities associated with securities

Set out below is a summary of the rights and liabilities associated with the Company's securities. For further information, including information relating to restrictions on transfer and drag along and tag along rights, please refer to the Constitution in the annexure to this Offer Document.

Preference Shares
There are currently no preference shares on issue.

Ordinary Shares
Immediately after issue and allotment, the shares offered under this Offer Document will be fully paid ordinary shares. All ordinary shares have the same voting rights (one vote for each share held) and the same rights to receive dividends. A more detailed description of the rights associated with the shares can be found in section 3.3. of this Offer Document.

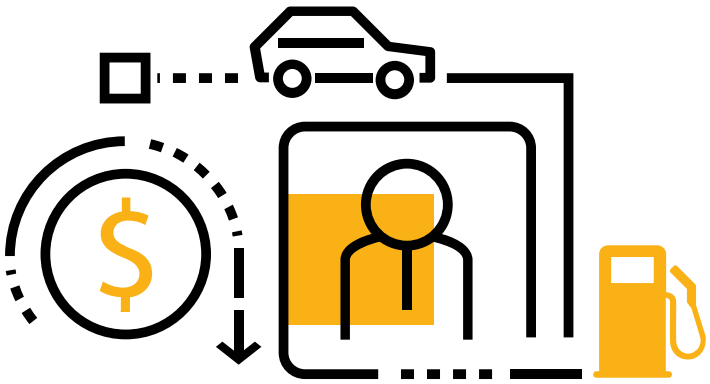
Options
No options have been granted to any party over any of the Company's securities.

2.2.13 Debt funding and other sources of funding

As disclosed in section 2.2.9 the Company has been solely funded through investment by co-founding directors.

There are outstanding loans of $89,597.70 from co-founding directors, which will be repaid out from free cash flow from trading activities.

There is no other financing.



2.3: DIRECTORS AND SENIOR MANAGERS

2.3.1 Our Directors and management

Our Executive Directors and Senior Management



Luigi Antonuccio – Managing Director

A co-founder of Refueler, Luigi is a people person who is driven by success and achievement. With years of experience in Operations Management. Luigi has owned and run 2 Adelaide based companies, and is the inventor of the lucrative Australian made RapidBlast system and successfully achieved an innovation patent.

A description of the duties of the Managing Director is set out above.



Craig Watson – B.Ec(Acc), Grad Dip Property Development, SEMBA, FCPA – Interim Chief Financial Officer

Craig is an experienced finance and accounting executive and company director.

Craig joined Kinsmen in 1991 and has been responsible for corporate governance, compliance and all operational aspects of the business. Craig has been involved in the strategic direction of Kinsmen since its inception and has considerable experience in funding structures, meeting financial and legal requirements of financiers and investment partners. He has hands on expertise in development management as well as funds management, and brings considerable industry expertise across finance, retail, wholesale, property, technology and not for profit businesses that he has been involved with.

Craig is acting in an interim capacity and following the offer under this document being successful, Refueler will recruit and appoint an experienced full-time Chief Financial Officer.

A description of the duties of the Chief Financial Officer is set out above.



Jitender Soodan – Chief Technology Officer

A co-founder of Refueler, Jit comes from an IT background having worked in several large IT firms globally. Currently a service station owner, Jit brings insights into the workings of the fuel industry and connections normally hard to come by. .

Jit has a Masters in Information Technology from Royal Melbourne Institute of Technology, Melbourne, Australia and a Bachelors in IT from APJ Dwarka, New Delhi, India.

A description of the duties of the CTO is set out above.



Daniel Devine – Chief Acquisition and Distribution Officer

A co-founder of Refueler, Daniel is sales driven. Working with companies like BMW and Subaru, Daniel spent many years in the Commercial, Retail and Wholesale Management of the automotive industry. Daniel is the Co-Inventor of the lucrative Australian made RapidBlast system and successfully achieved an innovation patent.. .

A description of the duties of the CADO is set out above.

Our Non-executive Directors



Philip Riquier – BBus (Finance), MBA, FCPA, FAICD - Non-Executive Director

Philip is an experienced ASX 100 banking executive and professional independent company director. Philip is currently a Non-Executive Director of Lutheran Superannuation Australia, Credit Union SA, Accord Property Funds Management and LHI Retirement Services Inc. Philip was previously a Group Executive of Bendigo & Adelaide Bank Ltd where over a 25 year career he was responsible for numerous divisions including, National Property Development Finance, Structured Finance, Aged Care and Retirement Development, Medical, Managed Funds, Credit Risk and Asset Management.

Philip has also previously been a Director of the Risk Management Association of Australia.

As a non-executive director Philip will have no management duties.



Sabby Soodan - Non-Executive Director

A co-founder of Refueler, Serial entrepreneur Sabby brings years of business experience, having run successful businesses in a broad range of industries including call centres, telecommunications, energy, retail, and marketing. He currently owns several restaurants and a wine brand.

As a non-executive director Sabby will have no management duties.



Samuel Moore – B.Comm, LLB, Harvard AMP, Barrister and Solicitor in Australia, England and Wales - Non-Executive Director

Sam is an experienced international finance professional and lawyer. Sam is currently also a Non-Executive Director of the Social Impact Network of South Australia. Sam previously held Board and Senior Management positions at Rural Bank Limited and Bendigo and Adelaide Bank Ltd where over 13 years he held positions across all aspects of banking including structured finance, capital raisings, mergers and acquisitions, credit, lending, operations and products. Sam has previously been a Director of Homesafe Solutions a specialist fund manager in the retirement sector. Prior to this Sam spent 10 years as a lawyer both in Australia and Europe specialising in international cross border structured finance transactions.

As a non-executive director Sam will have no management duties.

No Legal or Disciplinary Actions Against Directors or Senior Management
All directors and senior management are of good fame and character and has no legal or disciplinary actions against them

2.4 RISKS FACING THE BUSINESS

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

Type of Risk	Description of Risk
Market or competition risk	There are a number of established fuel price monitoring apps in the market. Each of these apps has strong user engagement, and in some cases enjoy Government support. Some are well funded. A risk exists that one of these pivots to providing in app fuel purchases. Currently, Refueler is the only app to offer fuel purchases. While is it possible others could offer in app purchase, Refueler may benefit from being first mover. Branding is also a barrier to competitor pivots. Nonetheless, the threat of new entrants or repositioning of current competitors is a market risk. New entrants may include well funded existing participants in the fuel retailing market including the major supermarkets, Coles and Woolworths.
Poor customer experience	A fast rate of growth means that Refueler's resources are likely to be stretched to keep up with demand. High standards are difficult to maintain under pressure. Particularly with a network dependent technology platform like Refueler poor customer experience can have a significant detrimental effect.
Failure to secure or loss of support of a significant number of Servos	Refueler relies on the support of a significant number of Servos to provide a valuable proposition to its customers. If Refueler is unable to gain the support or loses the support of a significant number of fuel retailers then this is likely to have a significant detrimental effect on its business.
Insolvency and Cash flow	The Company is not yet profitable. The Company is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that the Company will receive any level of funding at all. While Refueler has accountancy support in place, with oversight from experienced advisors, young companies are inherently riskier than older, larger, slower organisations. During periods of very strong growth, such as Refueler is likely to experience, capital is often required to ensure increased revenue and its accompanying and increasing expenses are met in a timely and prudent fashion. These timing and cashflow issues represent a risk, albeit one the current capital raise is designed to address.
Cyber Risk	Refueler is an IT company as well as a fuel retailing company. The systems, technology, processes and the data it holds about its users and customers must be secured at all times. While the organisation uses best of breed cloud security systems, hacking is always a risk for Refueler and other companies relying on IT systems for business continuity.

2.5 FINANCIAL INFORMATION

Below are the financial statements, which have been prepared in accordance with the Accounting Standards.

2.5.1 Balance sheet

	30 June 2019	30 June 2018
Assets		
Bank		
Cash and cash equivalents	$150	$100
Total bank	$150	$100
Fixed Assets		
Equipment at cost	$1,559	$0
Total Fixed Assets	**$1,599**	**$0**
Total Assets	**$1708**	**$100**
Liabilities		
Current Liabilities		
Payables	$17,539	$386
Loans from Directors	$89,279	$0
Tax Payable	-$590	-$35
Total Current Liabilities	**$106,228**	**$351**
Total Liabiliies	**$106,228**	**$351**
Net Assets	**$104,520**	**-$251**
Equity		
Current Year Earnings	-$104,269	-$288
Retained Earnings	-$351	-$63
Share Capital	$100	$100
Total Equity	**-$104,520**	**-$251**

2.5.2 Profit and loss statement

Revenue	30 June 19 $0.00	30 June 18 $0.00
Less Cost of Sales		
Application - Contractor	$8,105.23	$0.00
Application- Contractor International	$6,203.09	$0.00
Application- Subscription & other costs	$256.74	$0.00
Total Cost of Sales	**$14,565.06**	$0.00
Gross Profit	**-$14,565.06**	**$0.00**
Less Operating Expenses		
Advertising	$13,630.50	$0.00
Banking and Finance Fees	$140.38	$0.00
Client & Prospect Meals & Entertainment	$23.00	$0.00
Conferences & Tradeshows	$9,368.78	$0.00
Dues & Subscriptions	$1,656.70	$287.98
Expensed Software (incl. subscriptions)	$719.16	$0.00
General Expenses	$207.14	$0.00
Outsourced Accounting Services	$627.29	$0.00
Outsourced IT Services	$9.09	$0.00
Outsourced Legal Services	$22,341.67	$0.00
Outsourced Other Services	$4,800.00	$0.00
Printing & Stationery	$616.17	$0.00
Superannuation	$1,027.52	$0.00
Team Meals	$227.36	$0.00
Travel - Lodging- National	$344.64	$0.00
Travel - Meals - International	$923.43	$0.00
Travel - Meals - National	$376.23	$0.00
Travel - Transportation- International	$13,086.41	$0.00
Travel - Transportation- National	$8,681.25	$0.00
Wages and Salaries	$10,897.00	$0.00
Total Operating Expenses	**$89,703.72**	**$287.98**
Net Profit	**-$104,268.78**	**-$287.98**

2.5.3 Cash flow statement

	2019	2018
Operating Expenses		
Payments to suppliers and employees	(97,286.38)	0.00
Cash receipts from other operating activities	6,606.13	0.00
Net Cash Flows from Operating Activities	**(90,680.25)**	**0.00**
Investing Activities		
Payment for property, plant and equipment	(1,558.72)	0.00
Net Cash Flows from Investing Activities	**(1,558.72)**	**0.00**
Financing Activities		
Other cash items from financing activities	92,288.72	0.00
Net Cash Flows from Financing Activities	**92,288.72**	**0.00**
Net Cash Flows	**49.75**	**0.00**
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	0.00	0.00
Cash and cash equivalents at end of period	49.75	0.00
Net change in cash for period	**49.75**	**0.00**

2.5.4 Statement of changes in equity

	2019	2018
Equity		
Opening Balance	(350.97)	(62.99)
Current Year Earnings	(104,268.78)	(287.98)
Total Equity	**(104,619.75)**	**(350.97)**

SECTION 3: INFORMATION ABOUT THE OFFER

3.1 Terms of the Offer

Refueler is offering up to 1,750,000 shares at an issue price of AU $1.00 per share to raise up to $1,750,000.

The key terms and conditions of the Offer are set out in the Table below.
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.

Table: Terms of the Offer

Term	Details
Shares	Fully-paid ordinary shares
Price	$1.00 per share
Minimum Subscription	$500,000
Maximum Subscription	$1,750,000
Opening Date	19 November 2019
Closing Date	12 December 2019, unless closed earlier by the Intermediary

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

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	Minimum Subscription	Maximum Subscription
Product / System Costs	$290,000	$650,000
Distribution Costs (Servos)	$70,000	$240,000
Marketing Costs (motorists)	$40,000	$135,000
General Admin Costs	$50,000	$140,000
Wages & Salaries	$50,000	$585,000
Totals	**$500,000**	**$1,750,000**

The Offer is not underwritten and there is no guarantee that these funds will be raised. The cost of the Offer includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary.

These fees are 6% of all funds raised by the Issuer through Birchal Financial Services Pty Ltd (Intermediary).

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.

3.3 Rights associated with the shares

Immediately after issue, the shares will be fully-paid 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 Refueler'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, on a poll, one vote for each share held.

3.3.2 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may 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 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 holders of ordinary shares after secured and unsecured creditors of the Company. Holders of fully-paid ordinary voting shares rank ahead of other classes of shares (if any).

3.3.6 Restrictions on sale or transfer

We also draw your specific attention to the fact (and by entering into this Subscription Agreement you are taken to acknowledge) that any CSF Shares acquired under the Offer must not be onsold 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 prospectus or other disclosure document.

3.4 Investor Rewards

As a bonus reward, for each $1 of shares that an individual investor subscribes for, the individual investor will receive a 4 cent discount per litre of fuel up to a maximum of 500 litres per individual investor.

4c off per litre up to 500L

E.g. Invest $300 and receive 4c off of your first 300L pre-purchased through the Refueler app.



3.5 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 the business. These include, but are not limited to:

- A trade purchase of the Company
- A listing on a recognised 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

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 (the Cooling-off Period).
You must withdraw your application via the Intermediary's platform as follows: by following the link and instructions on the CSF Offer page 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, then 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, therefore, 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 such other approved methods available at the time.

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 so 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 (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as 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 only 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 get 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.

GLOSSARY

Company means Refueler Pty Ltd ACN 626 332 303

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act
Intermediary means Birchal Financial Services Pty Ltd AFSL 502618

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer document

Wholesale Investor means an investor who satisfies the definition of a 'wholesale client' under Chapter 7 of the Corporations Act 2001 (Cth).