



Crowd-sourced Funding Offer Document



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2019

Crowd-sourced Funding **Offer Document**

27th September 2019

**Offer of fully-paid ordinary shares in
Tiller Rides Pty Ltd at \$1.35 AUD per share
to raise a maximum of \$2,400,000 AUD**

Issuer
Tiller Rides Pty Ltd
ACN 618 754 555

Intermediary
Birchal Financial Services Pty Ltd
AFSL 502618

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



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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

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Information about the Company



From left to right: Julian Ilich and Ray Glickman

Tiller
— RIDES —

A note from co-founders Ray and Julian

Thank you for your interest in this opportunity to join us as owners of Tiller Rides and for considering becoming part of the vision for revolutionising urban riding.

We started Tiller Rides back in 2016 to help address emerging problems in our cities such as car congestion, declining health and wellbeing, and expanding environmental footprints. We saw the growing popularity of e-bikes, and their potential to make a large difference to these problems, as the perfect sweet spot to focus our energy and talents.

Three years on and global e-bike sales are continuing to grow at more than 6% per annum and in 2018 more than \$15 Billion (AUD) worth of e-bikes were sold.¹

Despite the rapidly expanding electric bike market, bicycle manufacturers have failed to create an urban e-bike that has mass appeal and can make city riding as easy as taking a car. We are capitalising on this massive opportunity by creating an e-bike that is attractive, suitable for any occasion, and with a feature list that makes it so easy to use, we believe millions more people will ride every day.

After two years of customer research, design, engineering, prototyping and testing, we have created what we believe to be a world leading Tiller Rides Roadster. We've named it after the first bicycles that were used to get people from A to B.

It's the unique integrated design of the Roadster that sets it apart.

Since refining the Roadster's design earlier this year we have de-risked the business by conducting hundreds of test rides, putting multiple test-bikes on the road in the hands of everyday riders, engaging a world-class manufacturer, and ensuring customer demand by pre-selling over \$375,000 worth of Roadsters.

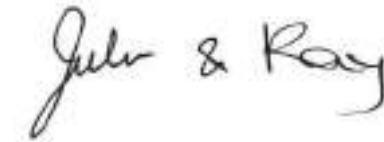
We are now ready to take the final commercialisation step of starting up the production line to roll Roadsters out across Australia and then into Europe.

The world is on the cusp of a clean transport revolution with electric bikes set to play a significant role. As the shift to e-bikes has only just begun here in Australia it is hard to fully appreciate the scale of this transformation. In some European countries e-bikes already make up 20 - 40%¹ of total bike sales. We believe the time is right to bring the revolutionary Roadster to market.

Hundreds of people have already put in to get the business to where it is today and with Tiller Rides on the verge of going into production investing now is your last opportunity to get in at the ground floor.

Together we can revolutionise urban riding and make a significant difference to lifestyles in our cities and the health of our planet.

We look forward to welcoming you to our urban riding revolution.



Co-Founders Julian Ilich and Ray Glickman

¹ <https://www.mordorintelligence.com/industry-reports/e-bike-market>

Company Details

This offer of shares is made by Tiller Rides Pty Ltd ACN 618 754 555 (the Company or Tiller Rides).

The Company was incorporated on 27 April 2017.

Company Name	Tiller Rides Pty Ltd
ACN	618 754 555
Offer Type	Crowd-sourced funding
Offer Date	27 September 2019
Offer Details	Offer of fully-paid ordinary shares in Tiller Rides Pty Ltd at \$1.35 AUD per share to raise a maximum of \$2,400,000.
Registered office and contact details	34 Rankin Way, Booragoon WA 6154
Principal place of business	54 Watkins Street, White Gum Valley WA 6162
Related Companies	none



Description of the Business

2.1 Who are we

Tiller Rides was founded in 2016 to solve two pain points identified by the founders.

1. The first was the inability to find a urban bike anywhere in the world that had a style suitable for any occasion and all the features required to make riding for everyday transport easy.
2. The second was the challenge of getting around a busy modern city in a way that is healthy, cheap and sustainable.

Over the past 3 years, we have been busy creating a global, profitable, values oriented

business that delivers products that solve these pain points.

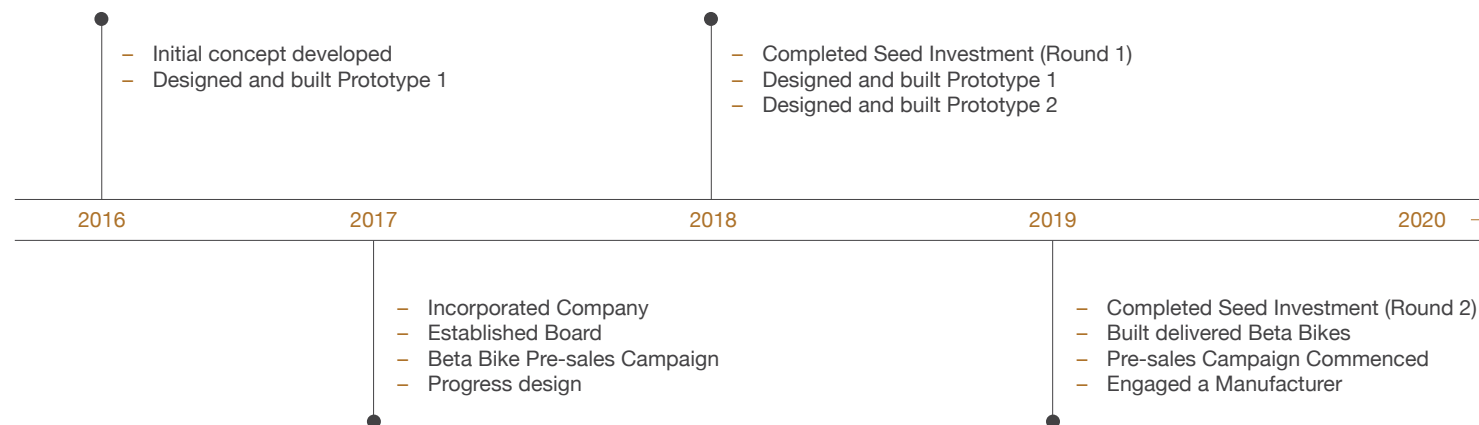
Our first product is *the Roadster* electric bike. It is the first urban e-bike on the global market that has both style and all the features required to overcome the major barriers to urban riding.

Its unique world-first design sets it apart to become the future of modern urban transport.

Our company timeline shows that we have already met many of the significant

milestones towards commercialising our first product. The investment raised through this crowdfunding campaign will enable the business to reach the final milestone — rolling Roadsters off the production line and onto city streets across the world.

Company Timeline



2.2 *Where we came from and where we are going*

Founding Story

Julian Ilich, one of the co-founders of Tiller Rides, is a designer, engineer, startup founder and behavioural change expert.

For the early part of his professional life Julian regularly cycled to business meetings in a traffic-heavy CBD. While most others jumped into cars contributing to urban pollution, Julian persevered through the summer heat and wet winter roads on his bike, carrying lights, a heavy lock and a laptop. As his ordinary bike didn't create the right impression for important business meetings, he usually parked it around the corner!

Julian felt there must be a better way. Despite searching the globe, he couldn't find a bike that met the mark. The beautiful bikes weren't functional; the utilitarian bikes were ugly.

Julian set himself the challenge of creating a better riding solution. With two friends – a 3D modeller and a graphic designer – they developed an e-bike design that was both stylish and highly functional.

Once the first concepts were complete, Julian showed them to his friend and experienced colleague, Ray Glickman. Ray loved it and resolved to help with the business and so became the co-founder.

Like the garages of Silicon Valley, Julian and a growing team of enthusiasts designed and engineered the Roadster and then begged, scavenged and built the parts they needed to create the first prototype.

With a first prototype complete, the Tiller Rides company was formed, a talented board was assembled, and investors were engaged to assist with commercialising the product.

The Ten Year Vision For Tiller Rides

By 2029, Tiller Rides aims to become globally recognised as the electric bike of choice for personal urban transport.

With a large rider community actively engaged with the business, Tiller Rides will position itself to partner with governments, corporations and community organisations to promote the health and environmental benefits of electric urban transport and help deliver better cycling infrastructure.



*Finally, an electric bike
with the style you love
and the functionality
you need.*

Introducing *the Roadster*



Tiller
RIDES

2.2 The Roadster

Introducing the Roadster

The Roadster was born to make it easy to use a bike for everyday transport no matter the occasion.

Unlike most other e-bikes on the market, the Roadster has both style and all the features to make urban riding a breeze. Its secret lies in what is believed to be the world-first pressed aluminium monocoque frame that seamlessly integrates its impressive array of features:

- front and rear lights;
- sturdy double-stand;
- greaseless belt drive;
- keyless locking, alarm and GPS tracking system;
- swappable carriers;
- a tyre repair kit; and
- a removeable long-range lithium-ion battery.

To keep things simple and promote ease of sharing, the Roadster is designed as a one-size-fits-most solution.

For the first time, riders can have all the convenient features they dreamed of AND stunning looks. In 135 years of bike production, the Tiller Rides Roadster is a milestone product - a disrupter.

*Whatever the city throws at you -
The Roadster is well equipped to handle it.*



"I pre-ordered a Roadster because of the anti-theft innovations." *

Peter Newman, Sustainability Professor



*Individual has provided consent to this statement being published in this Offer document.

2.2 *The Roadster*

Designed from the ground up

The design and innovation approach that sets Tiller Rides apart is to create products from the ground up that solve issues for customers. For the Roadster we identified these customer problems through a combination of:

- Our own experiences as riders
- Desktop research
- Focus groups with target market
- Analysis of global trends as to where the market is heading

It is no accident that our core design and manufacturing team aren't from the bicycle industry. This helps avoid us getting stuck on the 'this is how it is done' path of conventional thinking.

Customer Engagement in Design

We develop our products in stages to market-test design iterations along the way. The Roadster's design is the result of many design iterations with each successive one incorporating feedback on the previous 3D model or prototype that was put through rigorous bench and road testing.

This approach grounds our products in real user experience and promotes practical problem-solving at every stage.

The Roadster's advanced frame and comprehensive integrated features were born from practical experience and our will to lead the way in urban riding.



Prototype 1



Prototype 2



Prototype 3



Beta Testing Bikes

2.2 The Roadster

Tiller Rides App

Lock the bike from your phone.

Dashboard showing:

- Odometer
- Current speed
- Trip distance



Long range removable battery
684 Whrs (19 Ahrs)

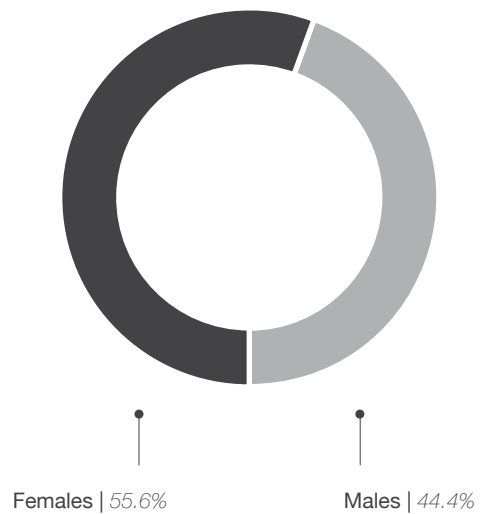


2.3 Who Are The Roadster Riders?

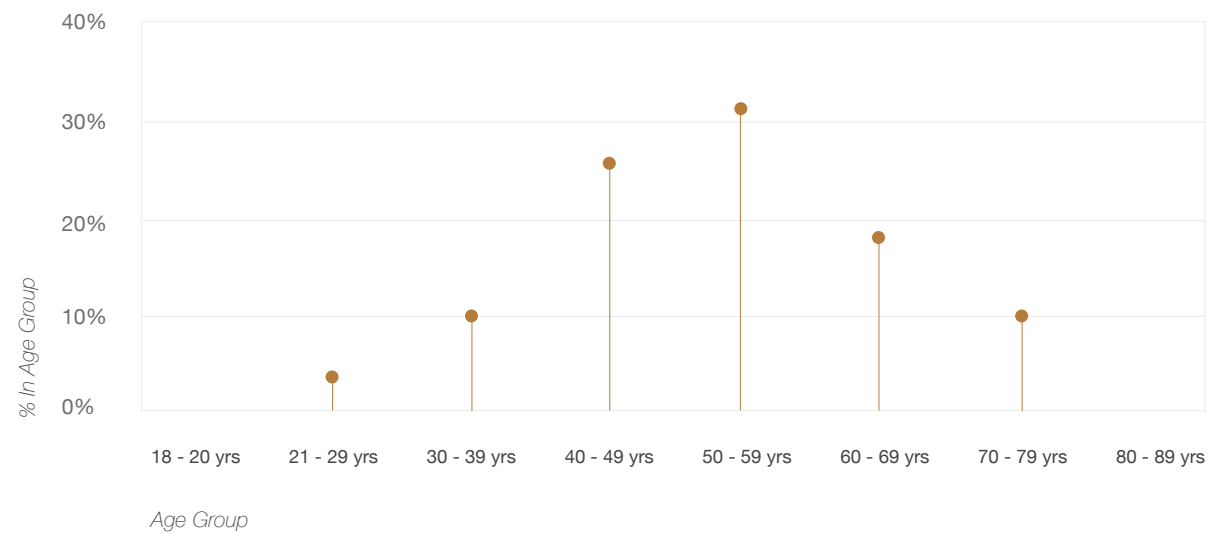
The Roadster has been designed to appeal to people of any age who appreciate good design, quality and smart modern features and want a hassle-free, cost effective, healthy and sustainable way to get around town.

Pre-orders to date are roughly 50-50 men-women from a wide age range.

Breakdown of Pre-Sales by Sex



Age Breakdown of Pre-Sales Customers



2.3 Who Are The Roadster Riders?

Buyers in the Spotlight

Typical Roadster riders include the following people.



Andrew, Cottesloe WA

Father of three, appreciates smart features, wants to reduce environmental footprint, wants a ride for the whole family to share and for him to get to and from work.

*"The Tiller Rides Roadster is a beautifully designed bike and it's beautiful to ride."**



Carol, Fremantle WA

Mother of four, appreciates good design. Wants a healthy and convenient way to get in and out of Fremantle for errands and to meet friends.

*"The Roadster is beautiful and gave a really smooth ride. It has great features which I will actually use... it will make my life around town a lot easier."**



AME Offshore Solutions, Perth

AME is an engineering firm that provides offshore marine services. They wanted a stylish fleet e-bike with everything built in so their 20+ staff could use it everyday to get in, out, and around the CBD.*



Lisa, Coogee, WA

Mum, interior designer, lives in the inner city, appreciates style and practical features, Wants a bike to get around locally for all occasions - including in a dress.

*"Stylish and practical. I love the sleek lines and smooth ride and am excited to be able to ride a bike I can use that looks good and feels great!"**

2.4 Market Validation

Throughout the product development and commercialisation process, Tiller Rides has conducted a number of market validation activities to determine the strength of market demand for its Roadster e-bike.

Research into Barriers to Urban Riding

The very first step in the Roadster's design process was to find out why urban riders didn't ride more often. Based on this research we compiled our list of the top ten barriers faced by urban riders around the world. These barriers in no particular order are:

1. Road safety concerns
2. The cool factor / not socially acceptable
3. Shortage of time
4. Lack of fitness
5. Getting sweaty or dirty
6. Bike not working - not sure how to fix
7. Security - fear of bike getting stolen
8. Accessories not available when needed
- tyre repair, lights
9. Lack of suitable cargo carrying capacity
10. Unfavourable weather

These barriers have formed the basis for the design and development of the Roadster, with each of the integrated features designed specifically to address one or more of these issues.



"Riding the Roadster is empowering
- I feel like I can go a lot further and
use my bike more often"*

Jocelyn, Fremantle WA

Design Advisory Focus Group

Since the initial 3D models of the Roadster were created, regular feedback has been sought from a 12 person design advisory group made up of people from the target market. This ongoing feedback was obtained via a series of focus group sessions and has been used to ensure that the product had strong appeal to the target market.

Market Survey

In November 2016, a survey of existing urban cyclists was conducted to ascertain their reaction to our proposed design. Over 200 people responded to the survey and some of the important findings include:

- 76% of respondents who already ride to nearby places said they would ride more often if they had a bike with the Tiller Rides features.
- Key features including electric assist, simple anti-theft system, built in front carrier, grease-less belt drive, and integrated lights and tyre repair all scored greater than 7 out of 10 in terms of helpfulness.

Customer Interviews

To get direct feedback on the first prototype, face-to-face interviews were conducted with 29 people from our target market. Some of the important results from the responses include:

- 60% of the interviewed target market were female.
- The average score for the aesthetics was 7.9 out of 10.
- All the distinctive features of the Roadster scored at least 7 out of 10 in terms of usefulness for urban commuting.
- Over 40% of respondents reported that the electric assist was their most desired feature.

*Individual has provided consent to this statement being published in this Offer document.

2.5 Market Validation

Beta Testing

A team of test riders was selected to be representative of the demographic profile of our target market. 6 Beta test bikes were fabricated locally and then distributed to the team in March 2019. Since then the team has ridden these extensively and have been instrumental in validating the Roadster's features.



"I really enjoy the stability of the bike stand, it gives me confidence when putting my son in his seat."*

Natalija, *Hilton WA*

Pre-Sales Campaign

To test market demand a pre-sales campaign commenced in April 2019 to pre-sell the first production run of Roadsters. Despite a small marketing budget, a part-time sales team, and selling bikes in the cold and wet of winter we achieved our pre-sales target with over 100 Roadsters, worth more than \$375,000, pre-ordered. The success of this campaign was a critical milestone in our market validation.

Sales projections indicate that we will pre-sell over a million dollars worth of Roadsters by the time the first production run commences in early 2020.



*Individual has provided consent to this statement being published in this Offer document.

2.6 The Competition

Tiller Rides has two major competitors making stylish e-bikes with some level of integration: Vanmoof and Faraday.



Vanmoof

Electrified S2

Vanmoof, a Dutch bicycle company founded in 2009, is Tiller Rides' major competitor. It has a similar mission in that they focus on creating stylish integrated urban e-bikes that make urban cycling as easy as possible. For the first 7 years they designed and manufactured standard pedal powered bicycles, but in 2016 they launched their first electric assisted bike, the Electrified S. Now the company is preparing to release their second version, the S2.

To launch the S2, Vanmoof is currently pre-selling it for a special price of \$2,800 Euro (or \$4,500 AUD) and reportedly over 11,000 were pre-ordered in the first 10 months of the campaign. The future retail price will be over \$5,000 AUD once production bikes are available. Vanmoof does not currently ship the S2 to Australia.

While this e-bike does have some features that are similar to the Roadster, when compared side-by-side (as shown on the next page), the Roadster is the clear winner on multiple fronts.



Faraday

Porteur And Cortland

Operating since 2012, Californian-based Faraday Bicycles exclusively manufacture electric bikes. They have men's (Porteur) and women's (Cortland) versions which they launched with the support of kickstarter crowdfunding. Their bikes are relatively expensive, selling at around \$4500 AUD, with less features than both the Vanmoof or the Tiller Rides offerings.

At present they only sell via bike shops in selected countries - currently 5 countries but their popularity has resulted in over 90 shops now selling Faraday Bicycles. Interestingly, Faraday was bought out in January 2017 by Pon Holdings, a Dutch company that has been buying up well known bike brands over the last 5-10 years.

Other Urban / City E-Bikes

There are several other e-bike brands either dedicated to the urban/city market or offering models that can be used in urban settings. Below is a summary of their competitive advantages and disadvantages:

- They are less aesthetically pleasing because they are made from standard bike frames with most or all useful features bolted on - including the battery which is especially unattractive;
- The most popular aesthetic innovation is a battery integrated into the front downtube but this feature is only found on the more expensive e-bikes;
- They don't have an anti-theft system beyond a standard physical lock;
- Most features, such as lights and locks, are not integrated and so need to be carried. Lights also need to be removed when parked;

- They don't use belt drives or internal rear geared hubs and so rely on *dérailleurs* and chains. As a result, riders can still get grease on their clothes and have a range of maintenance issues to deal with;
- The cheaper models don't use torque sensor based motor control and so are quite jerky and unenjoyable to ride.

While they range in price, a number of offerings cost around \$2500. While this makes them more affordable, the lower price tag comes at the cost of low quality components and the lack of many necessary features such as lights, mudguards and a stand. The cost of adding these features often negates the benefit of buying the cheaper e-bike and the end result is a bike that requires ongoing maintenance due to sub-par components. They inevitably have a shorter lifespan - hence costing more in the long run.

Comparison Table



Feature	Tiller Rides Roadster	Vanmoof S2	Faraday Porteur	Gazelle Orange	Reid Pulse
Price (RRP)	\$4490	\$5,630	\$3,616	\$4999	\$1499
Weight	25kg	19kg	● 18 kg	22 kg	24 kg
Range on Full Power	● 80 km	60 km	32 km	60 km	40 km
Battery Size	● 690 Whr	504 Whr	306 Whr	500 Whr	396 Whr
Motor	250W Front Hub	250W Front Hub	250W Front Hub	250W Mid-drive	250W Front Hub
Anti Theft Tracking	● Yes	● Yes	No	No	No
Integrated Physical Lock	● Yes (Electronic Cable lock)	Yes (Electronic Wheel lock)	No	Yes (Mechanical Wheel lock)	No
Lights	● Yes (integrated - and visible when carriers are on)	Yes (integrated)	Yes (integrated)	Yes - (Bolt-on)	Yes - (Bolt-on)
Removable Battery	● Yes - keyless locking	No	No	Yes - key locked	Yes - key locked
Grease Free Drive	● Yes (Low maint belt drive)	No	No	No	No
Carriers	● Yes (integrated)	No	Rear - No Front - Yes (Bolt-on)	Rear - Yes (Bolt-on) Front - No	Rear - Yes (bolt-on) Front - No
Kickstand	● Yes (integrated, double leg)	No	Yes (bolt-on, single leg)	No	Yes (bolt-on, single leg)
Gears	3 speed (hub)	2 speed (automatic hub)	8 speed (dérailleur)	● 8 speed (hub)	7 speed (dérailleur)
Onboard Storage / Tyre repair	● Yes	No	No	No	No
App connectivity	● Yes	● Yes	No	No	No
Anti Theft Seat post	● Yes	No	No	No	No
Brakes	● Hydraulic Disk	Mechanical Disk	Mechanical Disk	Hydraulic Rim	Mechanical Disk

● Best in Category

2.7 The E-bike Market

Market Trends

E-bikes have now been on the market in most countries for between 5 - 10 years. E-bike sales have been growing steadily, for the reasons represented graphically below.



Improved Cycling Infrastructure



Urban Growth



Falling Battery Prices



Market Exposure

Global Market

According to Pike Research¹, some 42 million electric bikes were projected to be sold globally in 2016. It was anticipated that most of the e-bikes sold would be in Asia (predominantly China), with only 2 million purchased outside that region.

According to Mordor Intelligence², the value of the global e-bike market in 2018 was \$14.7 billion (USD) and will grow at around 6.39% per annum to be worth \$18.8 Billion (USD) by 2024.

E-bikes are now the largest growth sector in global bike sales.

The vast majority of these Asian electric bikes are lead-acid powered, small-wheeled scooter-style bikes. These are very different to what is currently sold and ridden in Australia, Europe and the US. For this reason, the Asian market is not seen as a large opportunity for Tiller Rides in the short term.

Australian E-bike Market

In Australia the take up of e-bikes is at an early stage. Research from 2016 suggests that, e-bike sales make up just 1.5%³ of total bike sales. If we compare this to the European market at a similar level of maturity, then there is the possibility for significant growth should the Australian market follow suit.

USA E-bike Market

Sales volumes of conventionally powered bicycles in the US represent similar sales per capita as Europe. However, like Australia US e-bike sales volumes currently represent less than 1% of total bike sales, which is significantly less than European rates. Analysis of US e-bike market reveals that the adoption of e-bikes is currently at a similar level to the European market more than 10 years ago.

¹ <https://www.greencarcongress.com/2012/03/ebike-20120327.html>

² <https://www.mordorintelligence.com/industry-reports/e-bike-market>

³ <http://www.bicyclingtrade.com.au/features/all-features/ebikes-now>

Global e-bike market value (USD) ²

\$12.1B

2012

\$14.7B

2018

\$18.8B

2022

2.7 The E-bike Market

European E-Bike Market

Globally, the highest growth region for high quality urban e-bike sales is Europe. Based on the Confederation of the European Bicycle Industry (CONEBI) Industry & Market Profile (2017), it is estimated that some 2.2 million e-bikes¹ were sold in Europe in 2018. This market is currently growing at 14.3% per annum*. Technavio's market research analysts predict that this will continue to accelerate to around 18% per annum by 2022².

Germany (21%), France (16%) and Great Britain (16%) are responsible for over 50% of all European e-bike sales (2016 Data¹). While Germany sells the largest number of e-bikes in Europe, they only represent 23.5%³ of the country's total bike sales. E-bikes are actually most popular in Holland with over 40% of bike sales in 2018⁴ being e-bikes.

With an estimated average e-bike price of around \$2,600 AUD, the European market is already worth over \$4.5 billion dollars (AUD) and growing rapidly. The Pedelec segment, to which the Roadster belongs, is the highest growth segment.

The Roadster's design and style is well suited to the rapidly expanding European market and has already been designed to meet the European design standards. As such, Tiller Rides plans to access that market as soon as the bike's reliability is proven and our sales and distribution system has been tested in Australia.

* based on a CAGR of the last 5 years of CONEBI sales data (2011-16)

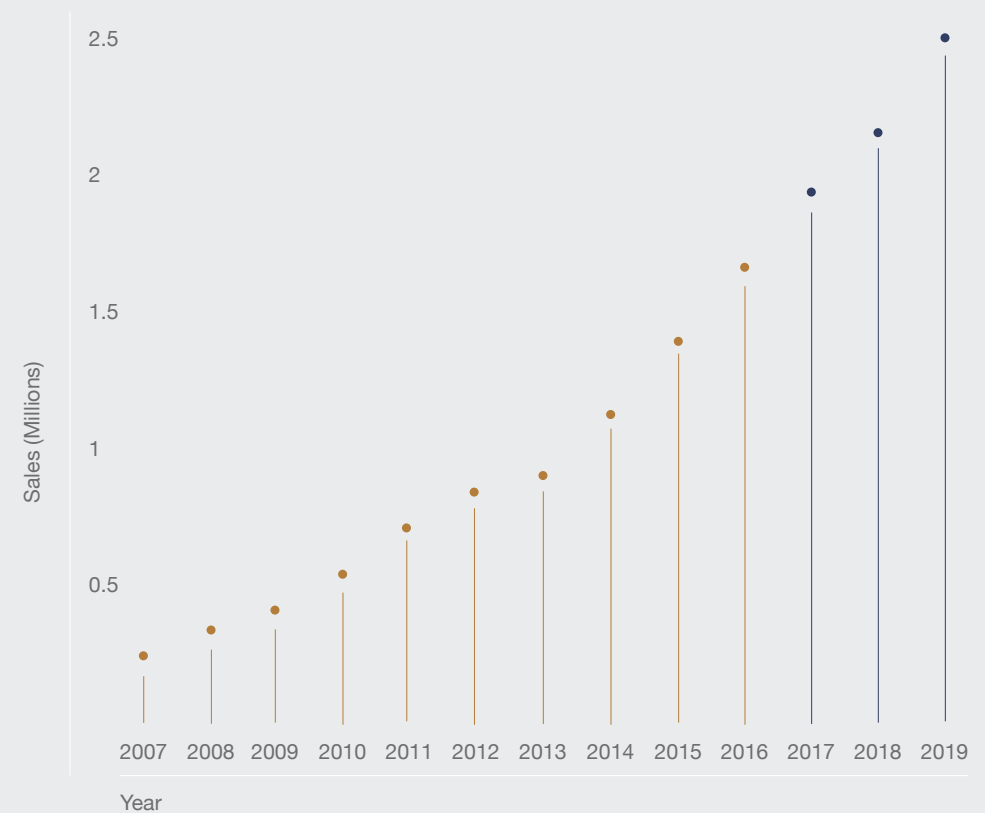
¹ <http://www.conebi.eu/facts-and-figures/>

² <https://www.technavio.com/report/e-bike-market-in-europe-analysis-share-2018>

³ <https://www.mordorintelligence.com/industry-reports/e-bike-market>

⁴ <https://www.forbes.com/sites/carltonreid/2019/03/02/when-will-e-bike-sales-overtake-sales-of-bicycles-for-the-netherlands-thats-now/#34728e7a2e4a>

European E-Bike Sales



● CONEBI Sales Figures

● Estimated Sales based on previous growth rates

2.8 Target Markets

Australia



Europe



We will focus on the high demand locations in Australia for the short term to prove production models in easily manageable locations. This approach will also enable us to develop our innovative sales, servicing and distribution system so that it is ready for rolling out in other locations around the world.

After proving the Australian market we plan to roll bikes out into cities around the world that represent 'red ocean' markets – where there is existing demand and competition – and 'blue ocean' markets – where there is currently low demand but similarly less competition. We will identify these locations through expressions of interest on our website - similar to how we are currently taking request for test rides in various Australian cities.

The first market foray after Australia will be Western Europe - particularly Holland, Denmark, Germany and Belgium.

Other markets with potential are seen to be Melbourne, Canberra and Sydney, cities in Europe such as Budapest and Seville, and US cities like Portland and Boston. Large increasingly westernised Asian cities will also be considered.

We believe that our approach of developing a rider network in targeted cities via test rides and presales is a model that we can easily replicate to establish ourselves in new locations quickly and affordably, with a view to rapid growth.

2.8 Marketing

Inbound

Where customers find us

- **Tiller Rides website /online platform** - search engine optimised
- **Rider network resellers** - riders are provided with marketing material so they can promote and sell bikes via their own networks
- **Mainstream media** - the media continues to be attracted to our story of an innovative startup in a growing future oriented market as well as our position on sustainable transport and better city design.
- **Public speaking** - presenting at transport, sustainability events etc.



The West
Australian

Perth
Gazette

NEWS

Outbound

Where we find customers

- **Digital Advertising** - we use targeted promotion on a range of digital platforms
- **Promotional Partnerships** - we partner with organisations that are aligned with our values and that have a large workforce or membership in our target market. Our first major partnership of this type is with the RAC in Western Australia. It has more than 1 Million members, which is almost 40% of the state's population. This partnership is already generating significant pre-sales.
- **Bikes on the street** - the striking look of the Roadster stands out on the street and has been an effective promotional channel already.
- **Influencers / Brand Ambassadors** - we engage high profile, respected people who are personally aligned to create a story that they can post stories via their personal media channels or that we can share via ours.
- **Corporate Fleets** - we also sell e-bikes to aligned businesses as fleet vehicles. Businesses just outside the CBD and / or with large campuses proving to have the most interest so far.
- **Social Media** - over time we are establishing ourselves as a respected advocate for sustainable urban design and are reaching people this way.
- **Guerrilla Marketing and Promotional stunts** - to create buzz around our brand, we use responsible guerrilla marketing and stunts to get in front of potential customers - especially when we launch into a new area.
- **Salary Packaging** - once production models are available, we will commence the process of having the Roadster become one of the e-bikes recommended by salary packaging companies.



Continuous Improvement:

Tiller Rides will apply its iterative continuous improvement approach to the way its products and services are promoted, sold and distributed. This will enable these approaches to be tested and refined.

Experienced Leader:

To ensure the marketing strategy in each country or region is culturally appropriate and hence effective, we will seek to engage a marketing professional with experience in growing product market share in the target area.



Tiller Rides is not only innovating in its e-bike design, but it is also *creating an innovative and modern sales, distribution and service system.*



2.9 Sales, Distribution and Servicing

Tiller Rides is not only innovating in its e-bike design, but it is also creating an innovative and modern sales, distribution and service system.

Reseller Network And Brand Stores

Our sales experience has shown that most new customers want to test ride a Roadster before purchase. The problem with providing test rides and selling Roadsters via existing bike shops is:

- These shops may not be close to a customer;
- They also sell competitor e-bikes; and
- The customer experience is usually well below what Tiller Rides would like to provide.
- Bike shops usually add-on significant markups - increasing the retail price.

To create a better and more tailored experience for prospective customers we will create our own sales, servicing and distribution network.

This system will be driven by an online digital platform that will not only enable people to buy their Roadster(s) online, but also allow them to book in a test ride. Servicing can be arranged in the same way. Online resellers and service agents will earn commission on their results.

Our model is like a mix of AirBnB and Thermomix in that people in the community are selling and providing a service to others from their home and being self-regulated via ratings and reviews.

Resellers will usually be individuals but can also include businesses such as cafes or lifestyle product outlets. We plan to provide each reseller with training and sales and marketing resources, such as customised flyers and business cards, to assist them in making sales.

Once the reseller has made a sale, Tiller Rides takes over and fulfils the order from its central distribution centre. It then arranges the delivery of the bike and accessories to the buyer's home or workplace.

Servicing Network

For regular servicing, such as brake pads, gear adjustment and new tyres, customers have several options:

1. The first and preferred route is to use the Tiller Rides digital platform to find the nearest and most highly rated service agent in the rider community;
2. The next option is to book a mobile service. Tiller Rides plans to partner with existing mobile service businesses and train them in servicing the Roadster;
3. Alternatively, and especially if the service network is not yet established in a new market, customers can buy parts online from our shop and take their parts and Roadster to an existing bike or e-bike shop for fitting.

Major issues and warranty related claims that are beyond the capacity of the service agents will be dealt with by the Tiller Rides central service and distribution centres.

Benefits Of Our Model

Using an online platform and engaging the rider community is not only a cost effective way to provide tailored sales and servicing, but assists in building a 'tribe' of loyal and engaged advocates who will promote the company and provide feedback on improvements and proposed new models.

Example of reseller network



2.10 Business strategy

Core Strategies For Success

Tiller Rides will maintain its competitive advantage over other e-bike brands through the following strategies:

Design And Innovate Around A Common Problem

The design approach used at Tiller Rides is to first undertake extensive research into the problems users are experiencing.

Once the customer problem is clear, we build a team of innovative designers who are not constrained by how things are usually done. This team then goes through an iterative design process where each new concept or prototype is tested with the target market before it is developed further. This is how we guarantee strong market traction with commercialised products.

Unique Market Positioning

Tiller Rides has a unique market positioning as an urban transport solution rather than as another e-bike. This is a strength at a time of global shift to using e-bikes as a form of city transport.

Maintain Higher Purpose Brand

Tiller Rides is one of the few bike brands in the world with a clear make-a-difference 'why' – ours is to improve people's health and wellbeing and to reduce degradation of the planet. The power of a higher-purpose brand in today's market is demonstrated well by the skyrocketing growth of the wool shoe company Allbirds' over its first 3 years. As many business commentaries now conclude, "It's finally cool to care."

Ongoing Innovation

Tiller Rides has an innovative culture where people are encouraged to question how everything is being done and take risks on new ideas. The business's design and leadership team are also not entrenched in traditional bike industry thinking. The innovative Roadster is proof of the value of this.

This innovative culture pervades the total business from design to finance and marketing and sales. This will ensure that Tiller Rides maintains its market leading edge.

Great Customer Experience

Tiller Rides has developed a unique customer experience that makes buying, using and servicing its e-bikes more satisfying. It begins with a potential customer, reaching out to an existing rider in our network who is offering test rides. An engaged customer, then chooses from a small select range of optional accessories and services (like insurance and pathside assist). All of the available options have been hand picked by the Tiller Rides team to ensure they are of high quality and fit for purpose. After customers have placed their order, our distribution team organise its delivery, all fully assembled.

After sales servicing and maintenance can also be organised within our rider network, with all the regular consumables available for purchase online. In the case of a breakdown there is even an option to call out a mobile technician with our pathside assist service. All of this creates a superior customer experience.

High Quality

Many customers who have pre-ordered a Roadster list quality as a key reason for choosing one e-bike over another. Some of these people have owned other e-bikes and have been disappointed with their flimsy feel and annoying issues such as battery failure, component failure and rusting.

By using affordable, high quality off-the-shelf components Tiller Rides has created a product with a long service life and low maintenance costs.

Not Just Hype

Our market research validates these competitive advantage assertions.

In a recent survey sent to people who have bought or are considering buying a Roadster the top 3 adjectives used to describe it were, 'intelligent', 'up-to-date' and 'imaginative'. This indicates that the Roadster is perceived by the market as an innovative product.

In the same survey, nearly 20% of respondents ranked the quality of the Roadster as having the biggest influence over their decision to place a pre-order.

Tiller Rides has already generated a large following of supporters who are aligned to the company's values. Many of these people are working hard to help the business succeed. Many of our pre-sales occurred because supporters passionately advocated for a Roadster to friends or family members.

2.11 IP Strategy

To protect our intellectual property and the future of our brand, we have undertaken a range of intellectual property protection strategies over the last 3 years.

To develop our IP protection strategy we engaged Wrays IP Attorneys in 2015, and then verified the proposed approach with an experienced IP consultant.

On an ongoing basis, Tiller Rides has diligently protected its IP through the use of Confidentiality Agreements and the controlled distribution of all media, designs and prototypes. The success of this process is evident from our track record of maintaining design secrecy of the initial prototypes of the Roadster for over 3 years during their development.

Additional IP protection mechanisms, such as patents, will be assessed as new innovations in our pipeline develop and are released into future models.

All of Tiller Rides' innovative IP has been developed in-house and is wholly owned by the company. No third party licences are required by Tiller Rides in the production of the Roadster.

In addition to this, our IP protections include:



Design registration of the Roadster's frame
(AUS, EU)



Trademarked the word 'Tiller'
(AUS, EU)



Partnering with a high quality professional manufacturer (unconnected to the bicycle industry) with experience in protecting the IP of Western companies.

The current global trend of expanding waistlines means the time is right to get on a bike.



2.12 *Environmental & Social Responsibility*

Net Benefit To Environment

Tiller Rides was founded, in part, due to our passion for improving the environment. With climate change at the forefront of our thinking, the Roadster was designed to be a viable form of urban transport with a very small carbon footprint when compared to other transport options such as a car.

Production Footprint

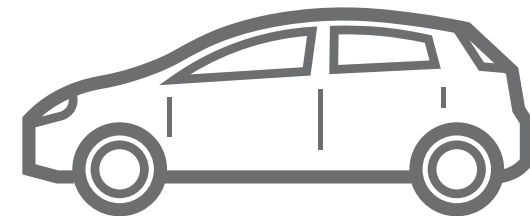
When we began Tiller Rides, one of the first steps we took was to have a Lifecycle Assessment (LCA) performed on the Roadster's design to calculate the greenhouse gases emitted during its life cycle. This is often called the embodied energy and includes emissions from mining and processing of natural resources to manufacturing, transport and product delivery, and then recycling and disposing of the non-recyclable parts.

Embodied energy of a Roaster vs a small car

149kg | CO₂



4,000kg | CO₂



2.12 Environmental & Social Responsibility

Net Benefit To Environment

Usage Footprint

While the embodied energy is an important consideration, for a car the emissions from use are approximately **5 times** the emissions from production.

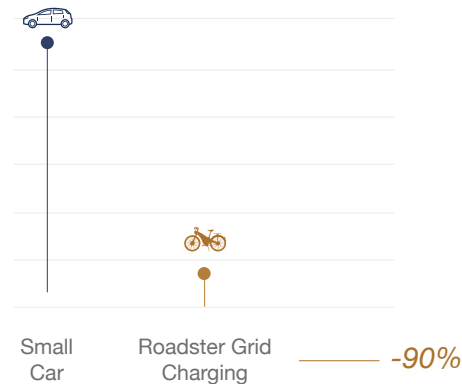
Our LCA determined that if a Roadster was charged with coal fired electricity, its emissions per kilometer would be around **17.4 grams** of greenhouse emissions per kilometer. According to the Australian Green Vehicle Guide, the emissions from driving a small petrol powered hatch are around **140 grams** per kilometer.

A small car has therefore **8 times** more impact on the environment than the Roadster charged with coal power. The car compared even less favourably when the Roadster is charged from renewable energy.

Payback Period

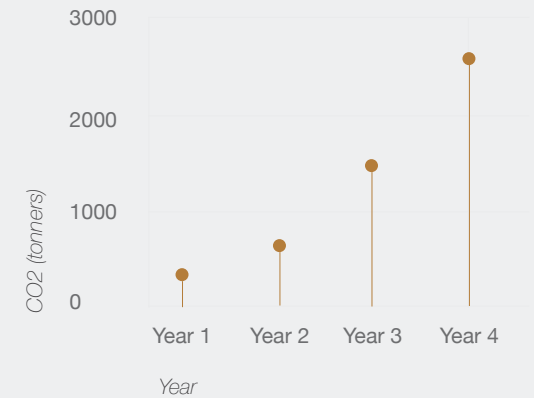
Combining the Roadster's production footprint and its lower emissions per kilometer, we have calculated that a rider only needs to ride 1000km instead of taking a car to offset the entire carbon footprint of its lifecycle.

CO₂ Emissions per kilometer



Estimated Total CO₂ Offset by Roadsters replacing car trips

2,000 kms offset / year / Roadster



Estimated CO₂ offset from Roadster Sales in First 4 Years

Based off our sales projections if the future Roadsters sold were each to replace 2,000 kms of car travel per year, then within 4 years these Roadsters would be offsetting over 2,500 tonnes of CO₂ per year.

2.12 *Environmental & Social Responsibility*

Social Impact

From its inception, Tiller Rides has been about getting more people riding bikes more often and with this comes the associated social benefits.

Rider Health & Wellbeing

The health benefits of riding a bike are undeniable. Research carried out in Norway¹ in 2017 clearly shows how the introduction of e-bikes has had a positive effect on health by significantly increasing participants' levels of physical activity.

Other research estimates that the health benefits of riding a bike are such that by riding just 5.5kms a day you can increase your life expectancy by over 250 days².

Fostering Community

In addition to the physical health benefits of riding, riding also makes it easier to connect with other people in one's community compared to using a car. Tiller Rides will foster this connection and sense of community by engaging and incentivising its riders to provide test rides and simple servicing to other locals via the online rider community.

Worker Health & Safety

Tiller Rides' mission is to have a net positive impact on people and the planet in all that it does. This commitment therefore applies to our riders, our staff and our supply chain.

By working with socially and environmentally minded manufacturers, we will foster a culture that values safety, respects its workers and has minimal impact on the planet.

Advocacy

Tiller Rides aims to establish itself as a trusted and respected brand in all manner of urban riding including in advocating for better cycling infrastructure.

By engaging and getting feedback from our rider community we will be able to contribute to better informed decisions on where best to spend cycling infrastructure budgets in cities across the world.

¹ <https://bmcpublihealth.biomedcentral.com/articles/10.1186/s12889-017-4817-3>

² <https://ehp.niehs.nih.gov/doi/full/10.1289/ehp.0901747>



2.13 How we make money

Tiller Rides is a partially vertically-integrated business in that it controls design, most of the manufacturing, and the sales and servicing of its core products and accessories.

We plan to manufacture our e-bikes and certain accessories in China for a fixed price. Other select accessories will be obtained from wholesalers.

We are currently generating revenue through pre-sales deposits for Roadsters' with a recommended retail price of \$4490 and an anticipated gross margin of 25% once the first order of bikes is delivered. The gross margin is set to rise in subsequent orders with agreements in place with our manufacturer to reduce costs as volumes increase.

To support revenue generated from bike sales we also plan to offer the following products and services:

1. Tiller Rides designed and manufactured accessories and spare parts;
2. A curated selection of accessories and spare parts - such as helmets, panniers and tyres; and
3. Associated services such as roadside assist and insurance.

Tiller Rides currently operates as an e-commerce (online) business with a planned commission-based revenue model that will assist in generating sales.

The commission-based model involves engaging members of the Roadster rider network to run test rides for prospective customers in exchange for a commission if the test-rider then buys a bike. The planned commission rate is \$150 per bike sold.

To help establish new rider communities in new target market locations, Tiller Rides will run test-ride events with people who have expressed an interest on the website. This will allow potential customers to try before they buy.

This innovative e-commerce and commission model was chosen for a number of reasons:

1. It enables our online business to provide high quality on-the-ground test rides;
2. It fosters loyalty in the rider community and enables them to earn some money from this relationship;
3. It enables the business to quickly move into cities where there is interest (as opposed to having to open a retail outlet);
4. It reduces the cost of operations and allows more money to be spent on the product.

The global growth of peer-to-peer (P2P) marketplaces such as AirBnB and Facebook Marketplace have made it 'normal' to go to other people's homes to receive a service. Despite being in a different market, we therefore have confidence that the reseller network model could be successful. If necessary, we will also open brand stores in cities where the demand is high and the reseller model is not delivering expected results.

Our main competitor Vanmoof has been very successful using a similar level of vertical integration – selling only online and more recently via brand stores.

Because of Vanmoof's success and our P2P reseller model, we are confident that our innovative sales and revenue model will be successful.

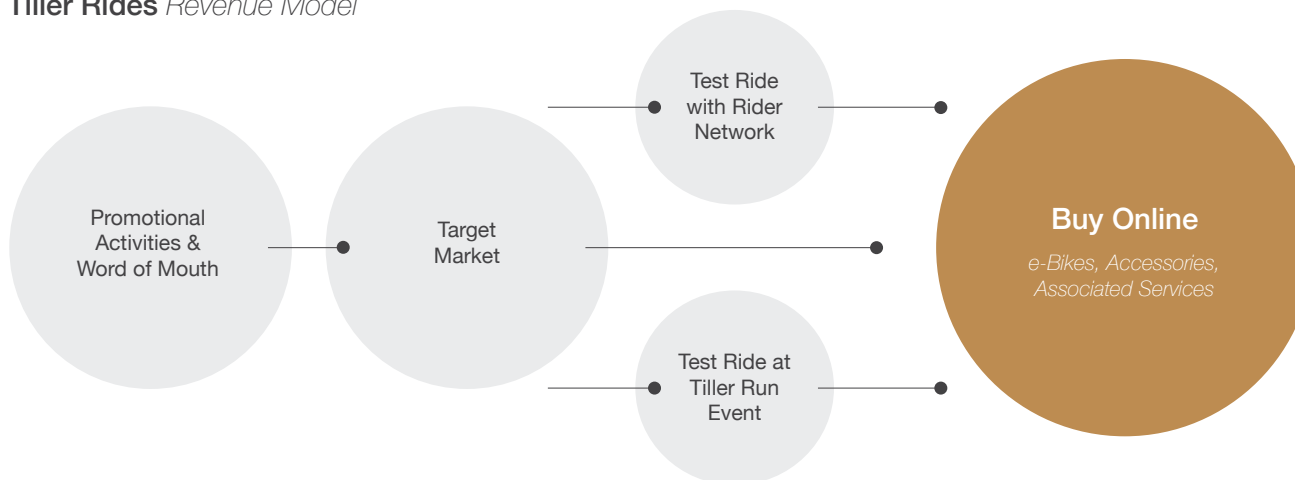
2.13 *How we make money*

Maximising Profitability

The products have been designed, and our business structured, to reduce the costs of goods sold and costs of doing business. The main ways we do this include:

1. Being vertically integrated;
2. Maximising production volumes and reducing stock levels via a one-size-fits-most frame in just two colours;
3. Manufacturing offshore;
4. Online sales;
5. Test rides via rider network for a fixed fee;
6. Simple servicing via rider network for a fixed fee.

Tiller Rides *Revenue Model*



2.14 Growth Strategy

Tiller Rides will evolve and grow through a series of overlapping phases. The diagram below summarises these phases.

Phase 1 | *Proof of concept*

From Mid 2015 - Early 2018

- E-bike design research
- Design & built 1st prototype
- Established company board
- Secure investment

Funding

- Founder self funded
- Success Fees for Team

Key Challenges

- Creating complex pressed frame on a tight budget.
- Building a team that will only be paid once business is successful.
- Operating out of small garage workshop with sub- optimal tooling.
- Raising First Round of Investment.

COMPLETE



Phase 2 | *Design Refinement*

Mid 2018 - Mid 2019

Goals

- Refine bike design to production ready prototype
- Build brand awareness through digital media
- Establish corporate partnerships
- Commenced pre-sales campaign
- Establish manufacturing partners

Funding

- Round 1 investment - 80%
- R&D tax incentive - 20%

Key challenges

- Building top quality design and engineering team at low cost.
- Designing feature rich, high quality bikes at low cost.
- Raising the second round of investment.

COMPLETE



Phase 3 | *First commercial manufacture*

Mid 2019 - Early 2021

Goals

- Establish medium scale manufacturing production line with potential for large scale.
- Further refine bike design based on Beta testing feedback.
- Sell bikes in several Australian cities
- Establish large reseller and service network in first markets.

Funding Projection

- Round 2 investors - 60%
- R&D tax income - 10%
- Bike sales - 30%

Key challenges

- Ensuring quality achieved as mass production commences.
- Establishing effective sales channels.
- Establishing reseller and service network.

Phase 4 | *Expansion*

Early 2021 and next 3 years

Goals

- Start selling bikes across Australia.
- Start selling bikes in 'Red Ocean' and 'Blue Ocean' global markets.
- Establish comprehensive reseller and service network in new markets.
- Continue growing sales volumes through resellers.
- Continue to innovate on bike design - bring out Model 2
- Design and commercialise a three wheeled cargo bike.

Funding Projection

- Bike Sales - 90%
- RnD Tax income - 10%

Key challenges

- Ensuring quality is maintained with volume increase
- Establishing reseller and service networks in non-Australian markets.
- Ensuring quality of resellers and service agents.

2.15 Roadster Production Plan

Tiller Rides will evolve and grow through a series of overlapping phases. The diagram below summarises these phases.

Prototyping & Beta Bikes

(less than 10 units)

Manufacturing Method:

- Frames hand welded from hand pressed sheet, CNC machined and watercut parts.
- Off the shelf components.
- 3D printed plastic parts.

Manufacturing Location

- Perth, Garage

Assembly Location

- Perth, Garage

Cost

- High per bike - mostly due to low volumes and high labour costs.

Low Volume Production

(less than 200 units per run)

Manufacturing Method:

- Frames hand welded from commissioned production tooling.
- All sub components hand built from commissioned production tooling, this includes:
 - Die casts
 - Plastic injection molds
 - Die Cut parts
 - PCB-A

Manufacturing Locations

- Sub - assemblies made in China by our Contract Manufacturer or their sub-suppliers, over seen by Tiller Rides Staff.

Assembly Location

- Hand assembled by our Contract Manufacturer on dedicated production line, overseen by Tiller Rides Staff.

Cost

- Medium per bike - due to the need for process refinement and design modifications.

Medium Volume Production

(500-1,000 unit per run)

Manufacturing Method:

- Frames hand welded from commissioned production tooling.
- All sub components hand built from commissioned production tooling, this includes:
 - Die casts
 - Plastic injection molds
 - Die Cut parts
 - PCB-A

Manufacturing Locations

- Sub - assemblies made in China by our Contract Manufacturer or their sub-suppliers, over seen by Tiller Rides Staff.

Assembly Location

- Hand assembled by our Contract Manufacturer on a dedicated production line using trained workers

Quality

- Quality inspected by Tiller Rides staff or agent.

Cost

- Low per bike - due to high volume, optimised processes and refined designs

Automated Production

(+2,000 unit per run)

Manufacturing Method:

- Automated frame welding and assembly
- Automated assembly of sub components where possible.

Manufacturing Locations

- All sub - assemblies made in a dedicated facility created in partnership with Tiller Rides and our Contract Manufacturer

Assembly Location

- Final assembly and testing in the same dedicated facility.

Quality

- Quality inspected by Tiller Rides production team based in location.

Cost

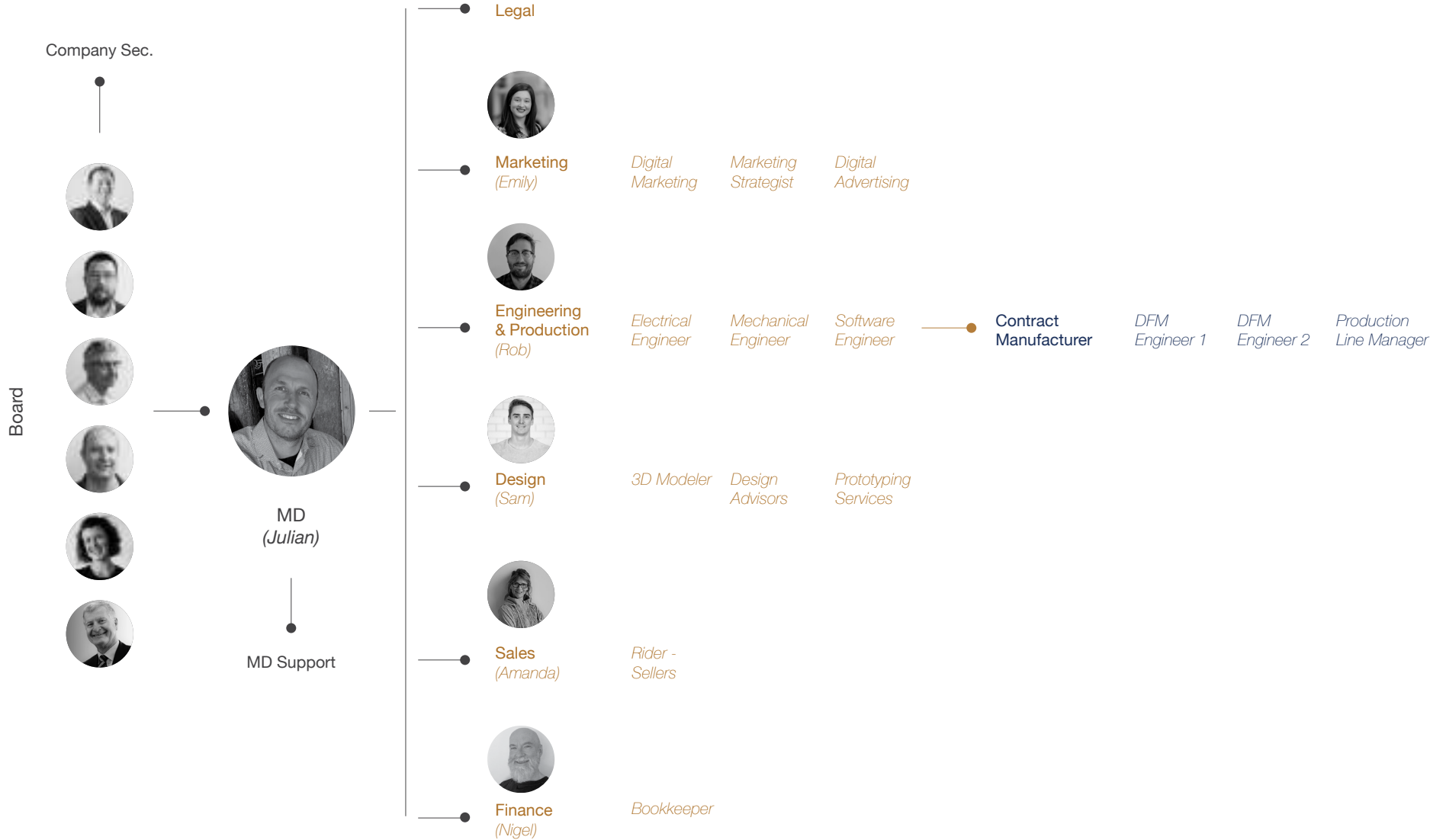
- Very Low per bike - due to high levels of process automation and supply chain consolidation.

COMPLETE



2.16 Organisational structure

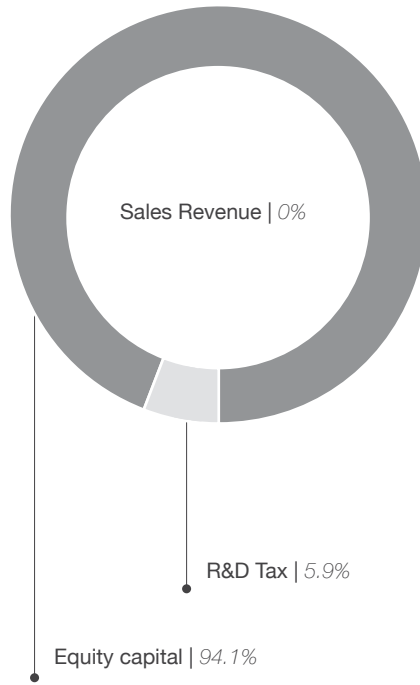
- Leadership Team
- Staff
- External



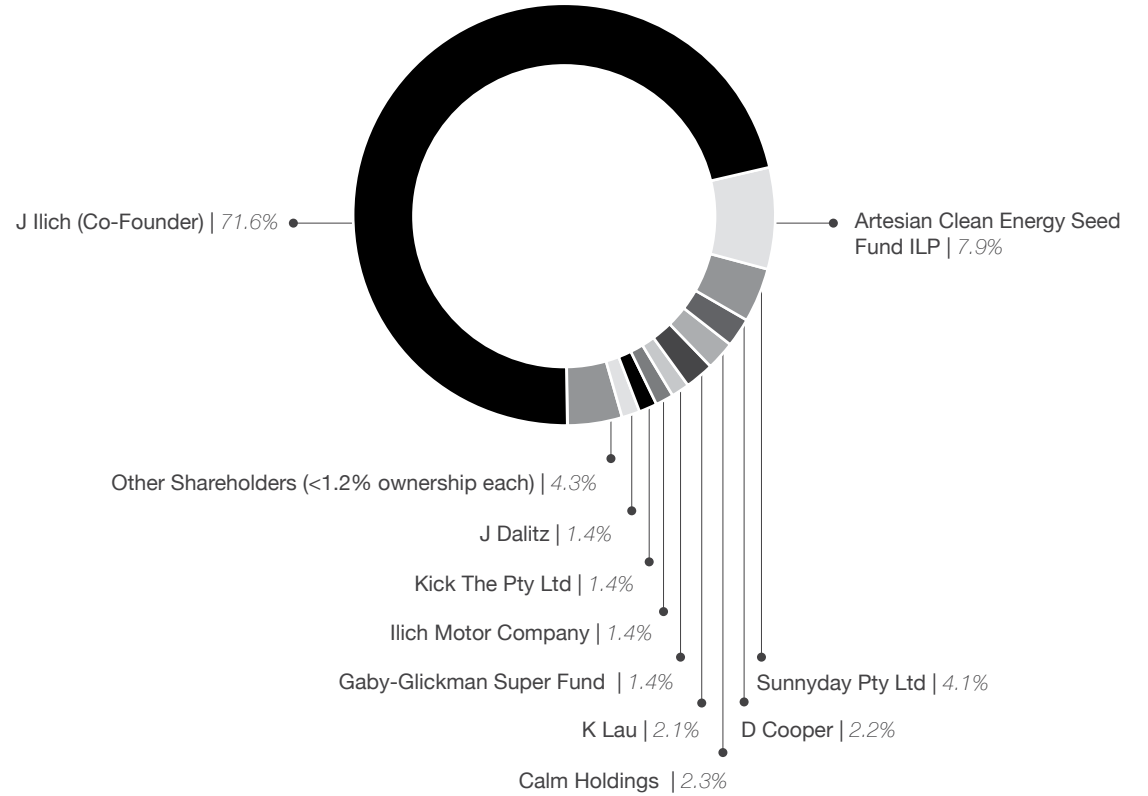


2.17 Capital structure

Business Funding



Equity Capital Structure



2.18 Issued capital

Table 1: Issued capital of the Company before the Offer

Shareholder	Share Type	Shares	Options <i>(Allocated / Vested)</i>
J Ilich	Ordinary	2,595,000	-
Artesian Clean Energy Seed Fund ILP		285,000	-
Sunnyday Pty Ltd		150,000	-
D Cooper		80,000	-
C Holdings		85,000	-
K Lau		75,000	-
Gaby-Glickman Super Fund		50,000	-
Ilich Motor Company		50,000	-
Kick The Pty Ltd		50,000	-
J Dalitz		50,000	-
Liberate Analytics		40,000	20,000 / 15,000
The Budge Family Trust		35,000	20,000 / 15,000
R Keogh		25,000	-
A Jenkins		25,000	-
DLGB Enterprises ATF DLGB Family Trust		11,500	20,000 / 15,000
R Glickman		10,000	40,000 / 30,000
W Thomson		10,000	-
Other Employee Options		-	179,250 / 134,187
Total			3,626,500

2.19 Equity (pre- and post-offer)

Table 2: Issued capital of the Company following the Offer

Shares	Minimum Subscription \$0.9 Million	Maximum Subscription \$2.4 Million
<i>Existing Shares</i>	3,626,500 84%	3,626,500 67%
<i>Offer Shares</i>	666,667 16%	1,777,778 33%
<i>Total shares on issue</i>	4,293,167 100%	5,404,278 100%



2.20 Rights and liabilities associated with securities

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 and within the company constitution.

First Round Shares

On completion of the CSF round all existing shares issued in the first investment round will be converted to ordinary shares.

Options

The Company has adopted an Employee Share Option Plan (ESOP) which will allow the Company to issue shares and options to employees. The ESOP complies with the requirements of the Australian Tax Office's 'start up' tax concessions.

As at the date of this Offer Document, the Company has issued 279,250 options to employees under the ESOP.

The options have the following key terms:

- The options have an exercise price of \$1.10 each;
- Of the allocated options,
 - 209,187 have vested (and may be exercised) and
 - 70,063 are unvested (and may not be exercised until vesting);
- All option offers have a vesting schedule where by; 50% vest 1 year after issue, followed by 6.25% vesting each quarter thereafter for two years.
- Unless there is an exit event (such as a trade sale of the business or the Company is listed on a securities exchange such as the ASX), the options cannot be disposed of (e.g. sold or transferred).
- The terms of the ESOP agreement govern the treatment of options once an employee ceases to be an employee of the Company.

2.21 Debt funding and other sources of funding

The Company repaid the personal loan from J Ilich on 17 September 2019.

There is currently no debt funding or funding from other sources.

Directors and Senior
Managers



3.1 *Our Directors and Management*

Board of Directors



Raymond Barry Glickman

Co-Founder and Chairman

Ray Glickman is a successful business leader with over 20 years' experience at CEO level and has served and chaired a number of boards.

Ray has Master's degrees in business, applied social studies and psychology & philosophy. He is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management.



Julian Robert Ilich

Co Founder, Managing Director & Design Engineer

Julian is a co-founder and currently the Managing Director at Tiller Rides. In addition to leading the business he also works hands-on in the design, engineering and production team.

Julian has qualifications in engineering, teaching and city design policy. Over the last 20 years he has been a CEO, entrepreneur, engineer, designer, educator and changemaker. He has designed, engineered and built wind turbines, power stations, sustainable homes and change programs.

In 2009 he successfully co- founded and became MD of the Days of Change sustainability change program which engaged over 42,000 West Australians and partnered with over 25 major companies including The West Australian, Channel 7, Toyota, Bunnings, IGA & iiNet.



Nicole Cikarela

Director

Nicole has 20 years' experience in brand and marketing environments in Sydney, Perth and North America. She joined Marketforce in 2010, and quickly earned a reputation among senior business leaders for intelligent yet practical strategic advice.

Nicole has helmed strategic marketing planning for large multi-stakeholder activity for some of Perth's largest corporate and government clients, as well as SMEs and start-ups.

3.1 Our Directors and Management

Board of Directors



Terence Budge

Director

Terry has over 35 years experience in the Australian banking sector including various senior executive positions at NAB and seven years as the Managing Director of BankWest.

He has also been the Chancellor of Murdoch University, Chairman of Leadership WA and Landcorp, and is currently a director of Westoz Investment Company.



Fabian Le Gay Brereton

Director

Fabian is a clean energy specialist and experienced startup founder. He was previously Co-founder and Managing Director of Greensense, an energy and sustainability analytics business. Fabian led the sale of Greensense to ERM Power, the second-largest energy provider to commercial and industrial customers in Australia, and he is now working as an independent management consultant.



Brian Anthony Fitzgerald

Director

Tony has spent his 25 + year working career in the product commercialisation space on an international scale. He has held several senior management positions at publicly listed companies such as Orbital and Westport Innovations.

Currently Tony runs a commercialisation advisory practice and is the owner of ProSolutions Australia, a provider of engineering services.



Philip Reece Thomson

Director

Reece began his professional life as an accountant and has since become an experienced business analyst and finance systems specialist. His clients currently include several large national companies and franchises.

3.1 Our Directors and Management

Design, Engineering and Production



Rob Jamieson

Engineering and Production

Rob is a Mechatronic engineer with over 10 years experience in Engineering, Project Management and Product Design. Rob has been involved in several startups in a similar capacity where his responsibilities included mechanical design, control system design, graphical interface design, production management and project management.

Rob has been involved in the creation of product supply chain architecture and has experience in facilitating the setup of production lines overseas, namely in China and Taiwan.



Sam Froud

Visual and Mechanical Design

Sam is an Industrial Designer with extensive experience within the cycling industry. Sam has been involved with the design and manufacture of bicycles since 2012 with a large focus on using new technologies and materials to create advanced products.

Sam works fastidiously across the project design process from the initial concept ideation, problem solving and prototyping through to testing and manufacture.

Finance & Accounting



Nigel Jones

CFO

An experienced director and senior executive with a successful track record in mining, health, insurance, financial and community services sectors.

Broad experience in leadership, strategy and change management and specific expertise in accounting, finance, governance, risk management, IT and corporate services.

CPA, Chartered Secretary and Fellow of the AICD with extensive board and audit committee experience. A director and mentor in the local startup and emerging social enterprise ecosystems.



Rebecca Pizzi

Management Accounting & Bookkeeping

Rebecca is a CPA and experienced management accountant who specialises in developing tailored management accounting and business integration programs to streamline workflow and improve financial efficiency.

3.1 Our Directors and Management

Sales and Marketing Team



Emily Lloyd

Digital Marketing

Emily is a digital marketer with over 12 years of experience in the marketing and communications industry. Emily has worked across the education, health, food, fashion and beauty sectors and has been involved in other Western Australian start-ups.

Emily has a Bachelor of Arts (Communications) and Master of Internet Communications. She studied the use of social media by Australian e-commerce companies for her master's dissertation.

Emily was part of the Curtin University team that won the Australian Marketing Institute's Marketing Team of the Year award and an Australian Marketing Institute award and multicultural recognition award for the Humans of Curtin campaign.



Amanda Blumer

Lead Salesperson

Amanda has over 20 years experience working in business development, corporate branding and graphic design.

Amanda is a graduate of The University of Western Australia, and holds a Degree in Science with Honours.

Not long after leaving university she worked as a health promotion officer before starting the Wren Press which led to her becoming a leader in letterpress printing in Perth, Australia. Taking the skills learned through establishing and running her own business she became a co-founder of Wren Design - a branding and graphic design business.



Emily Sharland

Marketing Strategist

Emily has a Communications and PR degree from Edith Cowan University and has worked in marketing communications for over 15 years in a range of roles including with Vasse Felix and Intimo Lingerie.

She has the ability to work across all disciplines within marketing and communication from the high level strategy through to creating wireframes for web pages and brochures.

Risks facing the business

An investment in Tiller Rides Pty Ltd 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 Tiller Rides Pty Ltd (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Type of risk	Description of risk
New corporation	<p>Tiller Rides has a limited operating history and intends to grow the business with the funds raised through this CSF offer.</p> <p>As an early stage business, Tiller Rides is subject to all of the risks associated with early stage companies, including uncertainty around the volume and origin of revenue streams and the size and existence of Tiller Rides' target market.</p>
Competition	<p>The market demand for Tiller Rides' products (including the Roadster) has been gauged primarily through pre-sales. The extent to which Tiller Rides is able to compete with existing competitors in its target market is yet to be thoroughly tested.</p> <p>There is also a risk that new competitors will emerge or existing competitors will replicate the Roadsters features or develop other similar features. This in turn may reduce the current competitive edge associated with the Company's products. However most of the Roadsters features are a direct result of the innovative frame which is a registered design.</p>
Key personnel	<p>As an early stage technology business, the business is susceptible to the untimely loss of key personnel who are considered critical to the success of the company. If this were to occur, key personnel would need to be replaced in a timely fashion in order for Tiller Rides to achieve its business objectives.</p>
Suppliers	<p>Tiller Rides' relationship with its suppliers is integral to its business success.</p> <p>Tiller Rides has agreements in place with key overseas manufacturers to produce the Roadster. If for any reason these relationships with these suppliers were to break down, it would have an effect on Tiller Rides' ability to produce the Roadster and may be detrimental to the Company's financial performance.</p>
Intellectual property	<p>Tiller Rides has registered intellectual property in key market regions. If Tiller Rides identifies additional markets to move into but for whatever reason is unable to register the Intellectual Property for that region, Tiller Rides' ability to commercialise its products in that new market may be limited. Tiller Rides currently holds IP protection for Australian and European markets, which are believed to be the largest markets for urban e-bikes at this time.</p>
Revenue, Cash Flow & Insolvency	<p>Tiller Rides is in the process of raising funds by way of this offer and by way of pre-sales to take its first product into production so that it can start generating revenue. Should the process of taking the product to market, or sales volume grown take longer than expected the business may not have enough capital to achieve its business objectives or continue to operate.</p>

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Risks facing the business

Type of risk	Description of risk
Equity funding	<p>Tiller Rides may require additional rounds of funding to achieve its strategic business objectives and to cover its projected operating expenses.</p> <p>There is a risk that Tiller Rides may not be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document.</p> <p>If Tiller Rides raises additional equity funding, existing stockholders will be diluted.</p>
Regulatory	<p>If the design standards that regulate e-bikes change, this may preclude the Roadster from being sold in the country or region for which that standard applies. Subsequently there will be cost and time implications to alter designs to comply with the revised standards. Depending on the scope and nature of the regulatory change, there is no guarantee that compliance will be achievable.</p> <p>Further, Tiller Rides' value may be materially affected If Tiller Rides does not have sufficient capital to respond to regulatory changes in a timely manner.</p>
Product Reliability	<p>A product recall could affect returns and also cause brand damage. To manage this risk The Roadster will be rolled out in the local market initially so that all units are close to a Tiller Rides distribution centre so that any potential recall can be dealt with swiftly and cost effectively with minimal brand damage.</p> <p>Given the warranties, there is a risk of large warranties, which could result in a significant cost base that could impact profitability.</p>
Technology	<p>The Tiller Rides Roadster is a highly innovative e-bike design, that uses some processes not readily found in the cycling industry. While we have used these processes to build bikes to a prototype level we have yet to mass produce our designs using these technologies. Due to this, there is a risk that to achieve the level of quality required additional unforeseen costs may be incurred. To manage this risk we have engaged industry leaders in these novel processes to ensure that outcomes will be both high quality and cost effective.</p>
Safety	<p>A risk of injury to riders is ongoing and could affect the business financially as well as reputationally. While insurance can address the financial risks to the company, there is a risk to the brand image should an injury occur. The safety of our riders is a high priority, as such, all designs are thoroughly tested and comprehensive risk assessments carried out, to mitigate any potential safety risks.</p>

SECTION

2

5.0

Financial
Information



5.1 Balance Sheet

	Year ending 30 June 2019	Year ending 30 June 2018
Assets		
<i>Current Assets</i>		
Bank Accounts	\$220,373	\$602,952
Clearing Accounts	\$8,959	-
Other Current Assets	\$1,400	-
Total Current Assets	\$230,732	-
Total Assets	\$230,732	\$602,952
Liabilities		
<i>Current Liabilities</i>		
GST Liabilities	\$3,933	-\$2,357
Payroll Liabilities	\$15,399	\$2,507
Other Current Liabilities	\$58,103	\$47,536
Total Current Liabilities	\$77,435	\$47,686
<i>Non-Current Liabilities</i>		
Personal Loan - J Ilich	\$25,000	\$25,000
Total Non-Current Liabilities	\$25,000	\$25,000
Total Liabilities	\$102,435	\$73,456
Net Assets	\$128,297	\$529,497
Equity		
<i>Issued Capital</i>		
Fully Paid Share Capital	\$1,026,600	\$650,000
Total Issued Capital	\$1,026,600	\$650,000
<i>Retained Earnings</i>		
Prior Year Earnings	-\$120,460	\$4
Current Year Earnings	-\$777,843	-\$120,508
Total Retained Earnings	-\$898,303	
Total Equity	\$128,297	\$529,497

5.2 Profit and loss statement

	Year ending 30 June 2019	Year ending 30 June 2018
Income		
R&D Incentive Income	\$39,307	-
Sale of Accessories: locks etc	\$364	-
Total Income	\$39,671	\$0
Cost Of Sales		
Accessories eg locks, carriers	\$242	\$0
Total Cost Of Sales	\$242	\$0
Gross Profit	\$39,430	\$0
Expenses		
Rental Property Expenses	\$11,873	\$2,531
Consultants	\$18,980	\$6,374
General Expense	\$13,435	\$7,546
Travel Expenses	\$10,402	\$4,428
Material & Parts	\$85,398	\$15,114
Payroll & Contract Labour	\$640,252	\$76,246
Sales, Marketing & Events	\$20,718	\$3,985
Low Value Assets & Depreciation	\$2,650	\$3,200
Registrations & Insurance	\$19,015	\$3,941
Total Expenses	\$822,722	\$123,364
Operating Profit	-\$783,292	-\$123,364
Other Income		
Interest Income	\$5,450	\$3,221
Total Other Income	\$5,450	\$3,221
Other Expenses		
Interest Expense	-	\$365
Total Other Expenses	\$0	\$365
Net Profit/(Loss)	-\$777,843	-\$120,508

5.3 Cash Flow Statement

Statement of Cash Flows FY 2019

	FY2019	FY2018
Net income	0	0
Payments to Suppliers and Employees	(\$822,539)	(\$123,375)
Working capital movement	(\$2,688)	\$21,523
Less R&D and supporting activities	\$39,307	0
Net cash from Operating Activities	(\$785,919)	(\$101,852)
Cash received from Funding	\$376,600	\$650,000
Cash received from Long Term Loan	\$0	\$25,000
Net cash received from Investing activities	\$376,600	\$675,000
Interest Income	\$5,450	\$3,221
Interest expense	0	(\$367)
Net cash received from Financing Activities	\$5,450	\$2,854
Future Sales Deposits	\$21,240	\$27,000
Net increase in cash and cash equivalents	(\$382,630)	\$603,002
Cash at beginning of year	\$603,002	\$0
Cash at end of year	\$220,373	\$603,002
Net increase in cash and cash equivalents	\$382,630	(\$603,002)

5.4 Statement of changes in equity

	Year ending 30 June 2019	Year ending 30 June 2018
Equity		
Opening Balance	\$529,497	\$0
Ordinary Shares	\$376,600	\$650,000
Current Year Earnings	-\$777,843	-\$120,512
Total Equity	\$128,297	\$529,497

5.5 Management comments on historical performance and outlook

Forecast Disclaimer

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by Tiller Rides Pty Ltd and has not been validated by an independent third party.

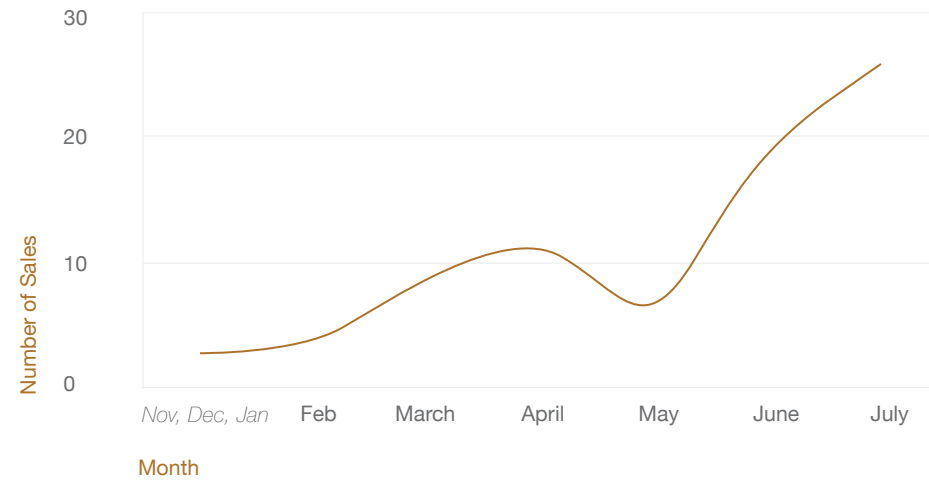
Sales Forecast

After keeping our Roadster's IP secret for the first three years of development, we released the first public photos of the bike in late 2018. Following that, in early 2019, we commenced a marketing and pre-sales program to sell the first production run of Roadsters.

Due to other commitments in the business this campaign did not get into full swing until late May 2019 when 1.5 people and around \$5000 a month in advertising spend were then dedicated to it.

Despite this lean team and budget, and heading into winter (not a good time to sell bikes), we were able to increase sales by an average of 60% per month over the first four months as we expanded our promotional activities, refined our messaging and developed a more sophisticated sales approach.

Pre-sales* per Month 2019



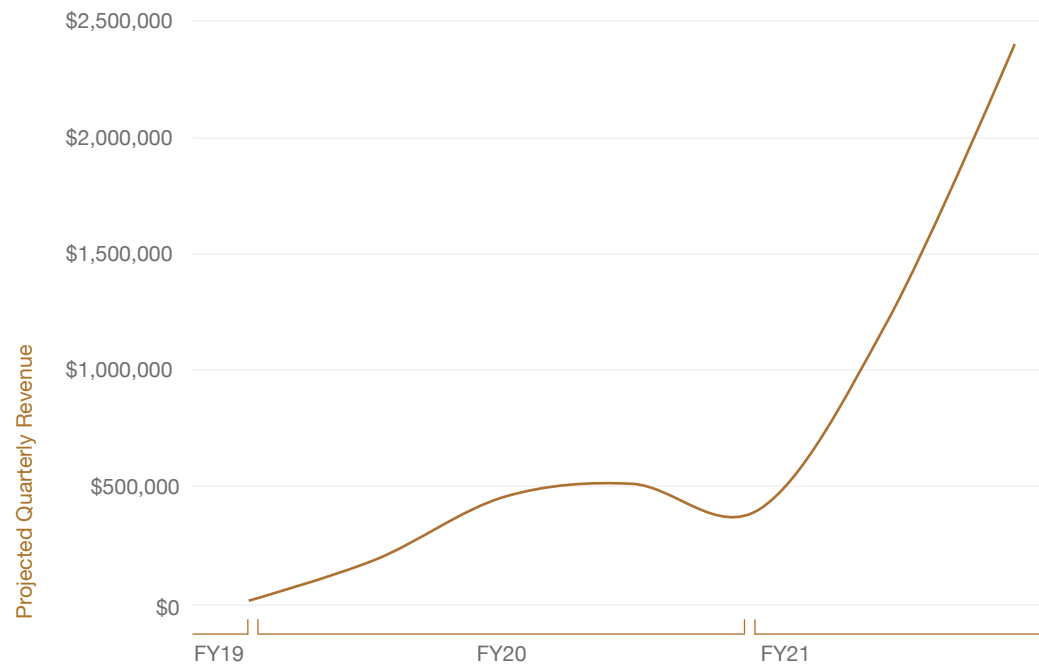
* Pre-sales could be withdrawn by the customer should delays to deliveries occur.

5.5 Management comments on historical performance and outlook

Based on the 2019 pre-sales results to date, we have estimated sales and hence revenues over the next 18 months. The key assumptions made in making these sales and revenue estimates are:

1. Sales estimates are based on those achieved in the Perth 2019 winter pre-sales campaign;
2. A 50% increase is expected in bike sales during summer when compared to winter, based off anecdotal industry evidence;
3. Statistics provided by the digital marketing platforms used by Tiller Rides, suggest that sales rates increase proportionally to marketing spend. The most conservative statistic reported across these platforms indicated a 100% increase in marketing budget would result in a 50% increase in sales.
4. To account for the promotional value of having our distinctive Roadster on the streets we have allowed a 10% increase in sales per month;
5. Sales rates increase after Melbourne office is opened in Mid 2020. Sales growth rates are predicted to follow Perth trends but at twice the volume, due to both cities having similar cycling participation rates but Melbourne having more than double the population.

Estimated Revenue
for the Next 18 months



5.5 Management comments on historical performance and outlook

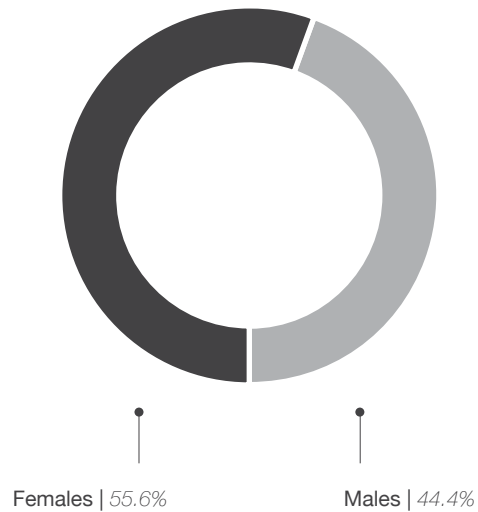
Wide Appeal

Much like an Apple product, the Roadster was designed to appeal to a target market that is defined by certain psychographics rather than a narrow set of demographics.

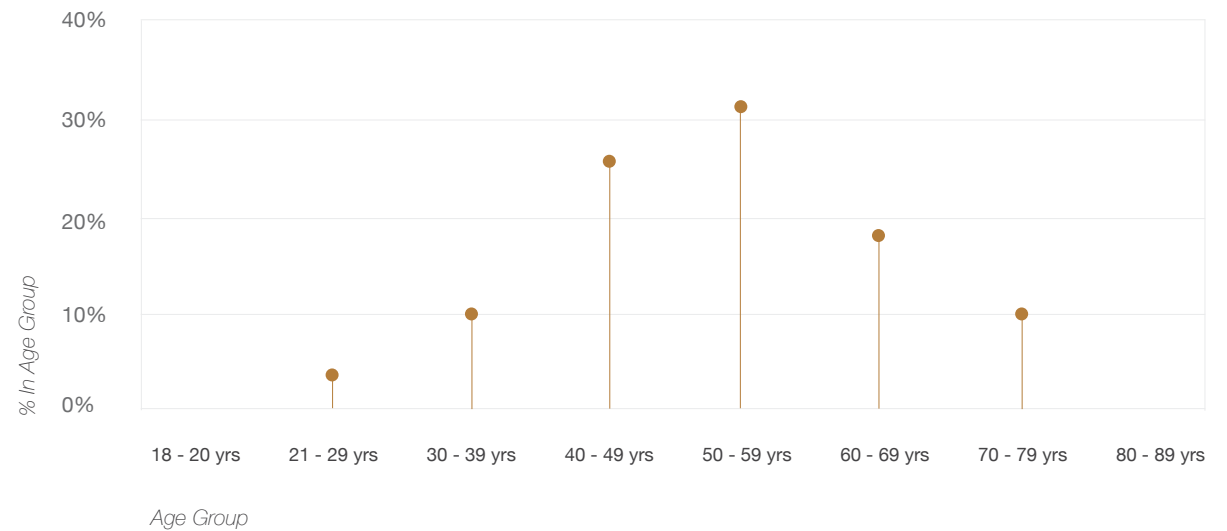
As part of this, it was designed to appeal to both genders. Our recent pre-sales campaign suggests we have achieved this goal with **44% of buyers being men and 56% women.**

In addition to appealing to both genders, current pre-orders demonstrate that the Roadster also appeals to a wide age group.

Breakdown of Pre-Sales by Sex



Age Breakdown of Pre-Sales Customers



5.5 Management comments on historical performance and outlook

Reducing Cost of Goods Sold (COGS) and Increasing Margin

We have engaged our manufacturing partner in a way that provides us with visibility into the cost of all the Roadster's components and sub-assemblies so that we can work with them to bring the cost down over time. We also have an agreement to work together to get the cost down to a target price at a certain production volume.

Reducing Cost of Acquisition

After commencing in May 2019, we have managed to reduce the cost per acquisition significantly by experimenting with new promotional and sales avenues and conversion methods. By continuing this improvement process and doubling down on the most effective methods, we will continue to reduce the cost per acquisition.



SECTION

3

0.0

Information
about the Offer



Terms of the Offer

Tiller Rides Pty Ltd is offering up to 1,777,778 shares at an issue price of AU \$1.35 per share to raise up to \$2,400,000.

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 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 4: Terms of the Offer

Term	Details
Shares	Fully-paid ordinary shares
Price	\$1.35 per share
Minimum Subscription	\$900,000
Maximum Subscription	\$2,400,000
Opening date	27 September 2019
Closing date	3 November 2019, unless closed earlier by the Intermediary

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

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.

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.

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

Intended use	FY 2020/21	FY 2020/21
	<i>Minimum Subscription</i>	<i>Maximum Subscription</i>
Governance & Executive Capability	\$50,000	\$360,000
Finance & Fundraising	\$20,000	\$75,000
Design & Engineering	\$200,000	\$575,000*
Roadster Production	\$450,000	\$520,000
Marketing, Promotion & Sales	\$40,000	\$550,000**
Cost of Capital Raise (capital raising fee + cost of rewards)	\$140,000	\$320,000
Total	\$900,000	\$2,400,000

The cost of the capital raise 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 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.

* Increased costs relate to the development of additional accessories as well as fast tracking production refinements to reduce production costs.

** Marketing expenditure will increase as more emphasis is put on expanding the business in both local and overseas markets.

Rights associated with the shares

Immediately after issue, the shares subscribed for under the Offer will be fully-paid Ordinary shares. There will be no liability on the part of shareholders and the Ordinary shares will rank equally with the fully paid Ordinary shares currently on issue.

The rights associated with the Ordinary shares are set out in the Tiller Rides Pty Ltd'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) and their obligations under the Company's constitution.

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 have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting in accordance with the Corporations Act 2001 (Cth).

3.3.4 *Election and removal of directors*

Shareholders may vote to remove and/or appoint replacement directors at a general meeting by way of ordinary resolution (50%).

Additionally, subject to the Company's constitution, any Shareholder controlling 25% or more of the shares of the Company may appoint a director and the directors may by majority resolution fill any director vacancy.

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 under the Corporations Act*

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 on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

Investor Rewards - Tiller Rides 'Backer' Rewards

In addition to being a shareholder of Tiller Rides Pty Ltd, a range of incentives and rewards are being offered for investors.

These include:

- Limited edition Tiller Rides Backer Tee-shirt
- Discount voucher for a Roadster pre-order *
- Bonus Roadsters *
- Bonus Limited Edition Roadsters *

The table below sets out the 'investor rewards' based on amount invested.



Reward	\$250 - 499	\$500 - \$999	\$1,000 - \$4,999	\$5,000 - \$9,999	\$10,000 - \$49,999	\$50,000 - \$99,999	\$100,000 & Up
Limited Edition Tiller Rides 'Backer' T-shirt	NO	YES	YES	YES	YES	YES	YES
Roadster Deal	NO	NO	10% Off Roadster voucher	50% Off Roadster voucher	A Bonus Roadster	Two Bonus Roadsters	Two Bonus Roadsters with Special Edition Artwork

* Conditions apply - see Terms and Conditions for Rewards (next page)

Investor Rewards - Tiller Rides 'Backer' Rewards

Terms and Conditions for Rewards

1. General Terms

- No rewards will be supplied if the equity crowdfunding campaign doesn't reach its minimum funding amount.
- All rewards are optional - i.e. investors are under no obligation to accept their rewards or exercise their discounts. Tiller Rides will confirm that investors want to receive all rewards and accept the terms of delivery before sending them.
- All reasonable efforts will be made to deliver rewards.
- Tiller Rides has absolute discretion and the final decision on delivery, timing and costs associated with all rewards.
- If by virtue of your share subscription you are entitled to a free Roadster and Tiller Rides determines that delivery to your location is not possible or practical, Tiller Rides has discretion to provide you with an alternative rewards with a maximum value of \$2000.

2. Reward T-Shirts

- Investors will be contacted via email to confirm the required T-Shirt size
- T-shirts can not be returned for a different size once the size has been confirmed and t-shirt sent to investor.

3. Reward Roadsters

- Discounts:
 - i. Are applicable to pre-sales orders only.
 - ii. Require the investor to place a pre-order on the Tiller Rides website using the supplied discount code;
 - iii. Expire at the end of 2019 and so a pre-order must be made before that time.
 - iv. Are applied to the current pre-sales price as displayed on the tillerrides.com website at the time of ordering.
 - v. Can not be used in conjunction with other offers (including the RAC discount in WA)
- Delivery:
 - i. Timing of Delivery
 1. Roadsters are not expected off the production line till early 2020.
 2. Tiller Rides will deliver reward Roadsters as quickly as possible but will also consider other needs within the business in delivery timing.
 3. To avoid servicing issues and costs associated with Roadsters being outside of areas supported by a trained service agent delivery will be staged as the business develops its servicing and distribution centres across Australia in 2020.
 4. The latest date for Tiller Rides to deliver all reward Roadsters is mid 2021.
 5. Delivery Via Metro Distribution Centres
 - A. Distribution centres will be first be setup in select capital cities with deliveries estimated to begin by the dates shown;
 - i. Perth - early 2020
 - ii. Melbourne - late 2020
 - iii. Other capital cities - early to Mid 2021
 6. Delivery Outside of Distribution Centres
 - A. Delivery of orders outside of the capital city distribution areas may not commence until late 2020.
 - B. Transport costs associated with servicing (including warranty) Roadsters outside of the distribution centre covered area is the responsibility of the owner.
 - A. Reward recipients may arrange with Tiller Rides to pick their Roadster up from a distribution centre earlier than the rollout date if they accept liability for all transport costs back to the distribution centres for servicing - including warranty servicing.

ii. Delivery Costs

1. Tiller Rides will deliver to the greater metro area of a city where a distribution centre is located at standard delivery cost (under \$50).
 2. Deliveries beyond metro areas where a delivery centre is located will be charged 'at cost'.
 - iii. Servicing and warranty outside areas covered by distribution and servicing centres:
 1. Customers will need to pay for transport of all parts or entire Roadsters that require service or warranty.
- All of the above terms also apply to the "bonus roadster" / 100% discount rewards.

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.



Information
about investor
rights



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.

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.

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 post. However, shareholders can access the annual report at the end of the financial year on the Company's website at the following address Tillerrides.com (free of charge) or can purchase the report from ASIC.

4.3.3 Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for 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).

3.4 Takeovers

If we successfully complete this crowd source funding 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.

Some protection against an unwanted takeover has been included in the Company's constitution. In particular, a special resolution of Directors is required where a person (other than one of the founders) wishes to purchase more than 49% of the total shares on issue of the Company.



Glossary

Company means Tiller Rides Pty Ltd ACN 618 754 555

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).



To get in at the ground floor make *your* investment today on the Tiller Rides equity crowdfunding page at *birchal.com*

Join the riding revolution, invest online today.



Tiller Rides Investment Contact

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