



CROWD-SOURCED FUNDING OFFER DOCUMENT

Volt Solar Tile Pty Ltd | Dated 28 November 2024

**Offer of fully-paid ordinary shares in
Volt Solar Tile Pty Ltd at \$1.00 per
share to raise a maximum of
\$3,000,000.**

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

Issuer

**Volt Solar Tile Pty Ltd
ACN 633 165 410**

Intermediary

**Birchal Financial Services Pty Ltd
ACN 621 812 646 AFSL 502618**

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

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SECTION 1 – RISK WARNING

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

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

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

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

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

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

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

SECTION 2 – INFORMATION ABOUT THE COMPANY

2.1

LETTER FROM THE FOUNDER



Image: Peter Leeson, Volt's CEO, holding a Volt Solar Tile in front of the first Volt installation site in Eltham, Victoria

Dear investor,

I founded Volt Solar Tile after over a decade in the renewables industry, working extensively across countries to develop solutions for building-integrated photovoltaics (BIPV). Frustrated by the high costs, low efficiency, and poor customer returns of existing integrated solar options, I set out to redefine what solar energy could mean for a home's energy needs and aesthetics and to create a product that would be available to everyone.

Through strategic partnerships with established roof tile manufacturers globally, we created Volt Solar Tile — a revolutionary solar tile that combines top-tier efficiency with unparalleled longevity. Our product seamlessly integrates into existing roofing systems, delivering a sleek, nearly invisible solar solution that blends effortlessly with home aesthetics.

As home electrification accelerates, driven by electric vehicles, rising energy costs, and stricter building codes, Volt stands ready to meet the demand. In Australia alone, the National Construction Code requires an annual energy use budget for the first time including solar power to offset the homes energy consumption¹, mirroring California's mandate² for solar on every new build. With 130,000 new homes built annually in Australia³ and 120,000 in California⁴, Volt meets a massive demand for solar solutions that don't compromise curb appeal.

We've developed a high-efficiency, cost-effective solar tile, readily available through trusted builders and building product manufacturers. Our global partnerships grant us access to an extensive distribution, sales, and installation network, enabling us to scale rapidly in the global construction market.

To date, we've secured exclusive agreements with Bristle Roofing, part of the Brickworks Group (ASX: BWK), La Escandella in Spain (with distribution to 85 countries), and one of the largest U.S. roof tile manufacturers. Volt has been installed in Australia, France, Spain, and Turkey, with over 50 Australian solar companies already trained to sell and install our product in Australia alone.

Through this document, you will meet our talented team, discover our success story, and gain insight into the massive potential of the solar tile market.

Peter Leeson
CEO, Volt Solar Tile

1 – [National Construction Code 2022](#) 2 – [California Energy Commission](#) 3 – [ABS Includes detached and semi-detached dwellings only](#) 4 – [USCB](#)

2.2

COMPANY DETAILS

This offer of shares is made by Volt Solar Tile Pty Ltd ACN 633 165 410 (**Company**).

Company name	Volt Solar Tile Pty Ltd
ACN	ACN 633 165 410
Date of incorporation	30 April 2019
Registered office address	60 Bertie St, Port Melbourne VIC 3207
Principal place of business address	Level 2/ 65 Dover St, Cremorne VIC 3121
Directors	Peter Leeson Zoe Leeson
Company secretary	Peter Leeson
Subsidiaries	Volt Australia Pty Ltd (100% wholly-owned) Volt International Pty Ltd (100% wholly-owned) Volt Manufacturing Pty Ltd (100% wholly-owned)
Website URL	https://www.volt-tile.com

2.3

OVERVIEW

Volt has innovated a low-cost, high-efficiency solar tile that is easy to install and holds exclusive ownership of its intellectual property.

With a business model focused on partnership, we collaborate with leading roofing manufacturers and distributors worldwide to drive expansion and broaden Volt Solar Tile's accessibility across diverse markets.

This model provides our partners a competitive edge with access to cutting-edge solar technology while allowing us to leverage their resources and networks to build a scalable, reliable framework for production, distribution, and installation.



Image: Volt Solar Tile at Rebuild Expo, Madrid, Spain (2022)

THE PROBLEM

The current solar market often overlooks the needs of homeowners who desire energy efficiency without compromising their home's aesthetics. Traditional solar panels tend to be bulky and clash with homes' architectures, which deters many design-conscious homeowners from adopting rooftop solar.

Existing building-integrated solar solutions (BIPV) are often too expensive, inefficient, and deliver poor return on investment, making them impractical for widespread adoption. Meanwhile, new regulations are mandating solar installations on new builds - particularly in Australia¹ and California² - while gas connections are being phased out³, and electric vehicles (EVs) become increasingly common. This shift is driving a surge in demand for efficient and aesthetically pleasing solar options.

Unfortunately, many BIPV solutions are unavailable in local markets, exacerbated by complex and costly proprietary roofing systems and the lack of trained professionals.

1 – National Construction Code 2022 2 – California Energy Commission 3 – [Victoria's Gas Substitution Roadmap](#)

OUR VISION

Empower consumers globally with efficient and accessible solar tiles that seamlessly integrate into their building designs.

OUR MISSION

Electrifying buildings with innovative solar tile design and manufacturing, creating strategic partnerships within the construction industry. Using a scalable and dependable framework for production, distribution, and installation to ensure widespread adoption.

ACHIEVEMENTS TO DATE



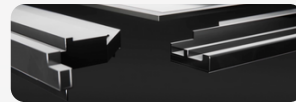
Exclusive solar tile partnership with Bristile Roofing, part of the ASX listed Brickworks Group (ASX:BKW).



Exclusive solar tile partnership with La Escandella, a Spain-based roof tile manufacturer distributing to 85 countries.



High-efficiency, low-cost solar tile, with a 30 year performance warranty.



International Patent Application
PCT/AU2023/051075 filed on 26th October 2023.

100kW

Installation of 100kW completed in Turkey in partnership with Parmos Trading.



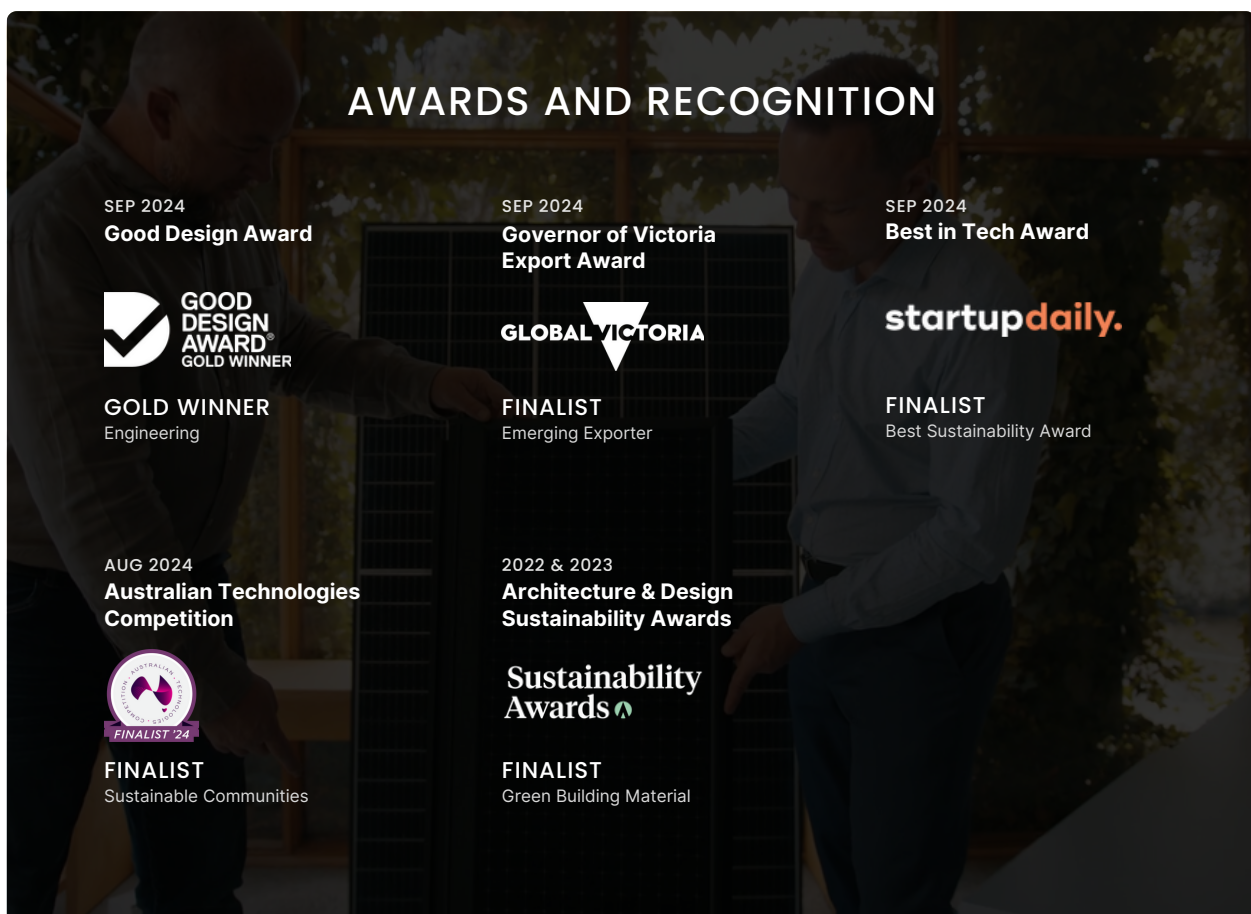
Agreement signed to develop solar tile to integrate with one of the USA's largest roof tile manufacturer's.

WHAT'S NEXT

We are ready for our next phase of growth. Designs are complete and we are ready to prototype a USA-specific product that meets UL standards and integrates with our USA partner's roofing system.

In Australia and Europe, we will continue strengthening partnerships with architects, builders, and developers to solidify our position as a preferred integrated solar solution.

Additionally, we are finalising our manufacturing business case to access production credits and manufacturing grants in Australia or the USA. This will enable us to scale production efficiently, meeting the global demand for sustainable building solutions.



2.4

OUR BUSINESS

PRODUCT – VOLT SOLAR TILE

Key Features

Modular Design for Ease of Installation

Volt's innovative design embeds solar cells within a modular frame that can be installed just like standard roof tiles, making installation straightforward as part of the overall roof.

Interlocking Mechanism

Volt's frame has an interlocking system that allows Volt to integrate with certain Bristle Roofing and La Escandella's roof tiles, resulting in a robust, cohesive roof structure.

Integrated Cable Tray System

Volt features an integrated cable tray system located at the rear of the module, simplifying the connection of electrical components while ensuring compliance with the highest global electrical and PV standards.

Lightweight and Long Width

At roughly half the weight and one third the size of a traditional solar module Volt is much simpler and safer for installers to pass to a roof for installation. And being the width equivalent to 5-7 roof tiles, the number of fixings and electrical connections is reduced

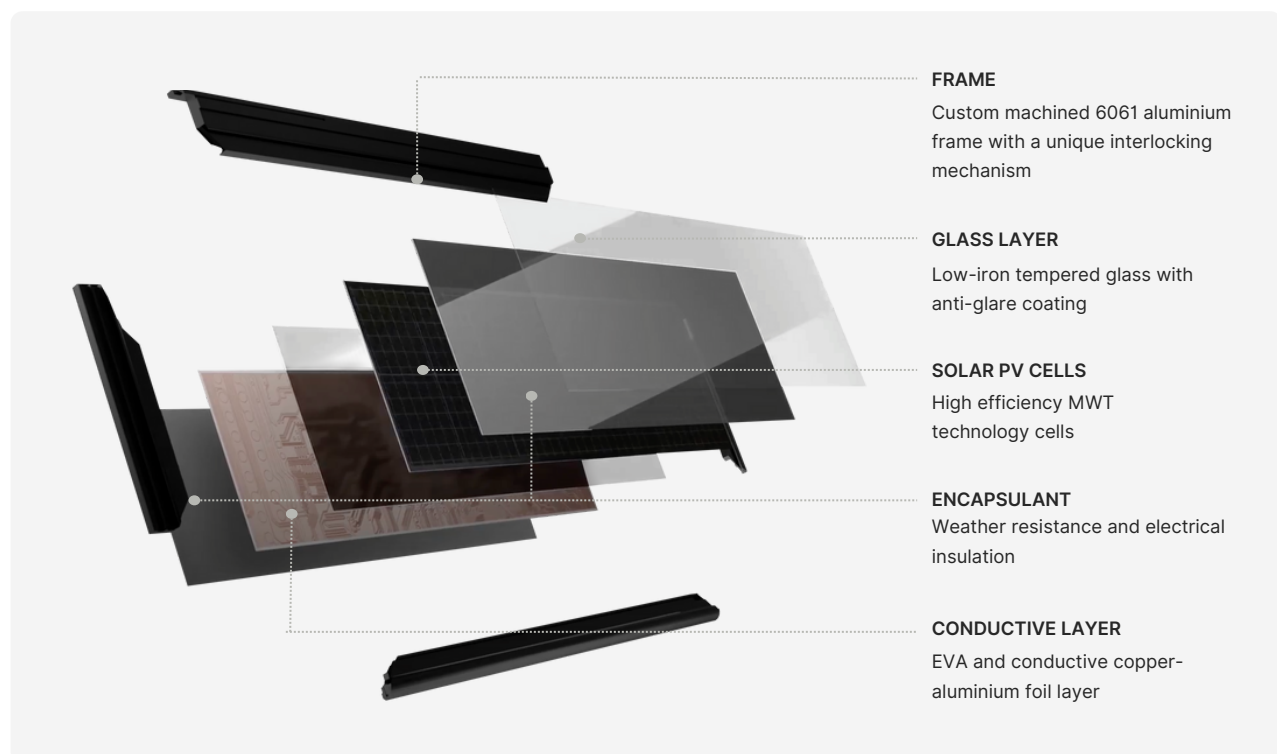


Image: Volt Solar Tile exploded assembly diagram

Product Range

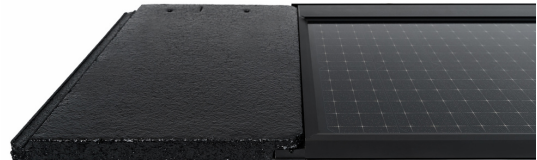
Volt Planum



Volt Planum Solar Tile is a 115-watt solar tile with an efficiency of 18.8%, making it one of the most efficient solar roof tile globally, following the Volt Lodge model.

It is designed to integrate with La Escandella's Terracotta Planum roof tile range, has a roof coverage area of 0.61m², weighs 12 kg, and has a width equivalent to 7 roof tiles.

Volt Lodge

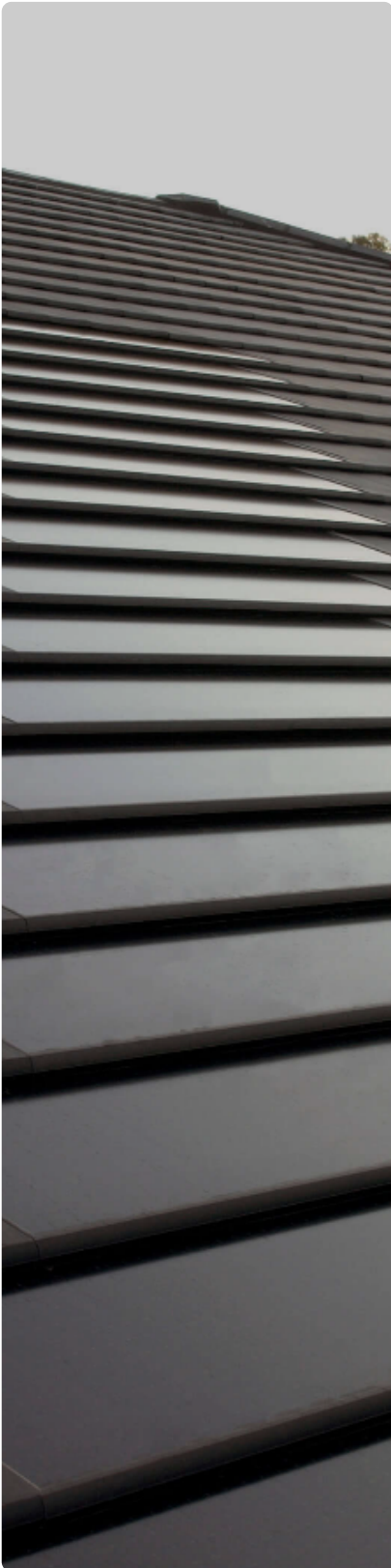


Volt Lodge Solar Tile is a 105-watt solar tile with an efficiency of 19.5%, making it one of the most efficient solar tile globally.

It is designed to integrate with Bristile Roofing's flat concrete roof tiles (Prestige, Eton, and Premiere profiles), has a roof coverage area of 0.54m², weighs 10 kg, and has a width equivalent to 5 roof tiles.



Image: Volt Solar Tile installation, Cerdanya, France



WHY WE DEVELOPED VOLT SOLAR TILE

Making Integrated Solar Affordable and Accessible

Integrated solar tiles have historically been expensive, accessible only to the high-end new home and renovation market. However, while demand for integrated solar is rising, many consumers still prioritise cost savings, making price a significant barrier. Research shows that Volt Solar Tile offers the lowest cost per watt solar tile globally, effectively overcoming this obstacle.

Ensuring a Weatherproof Solution

A critical challenge for many solar tiles is maintaining the roof's primary function as a weatherproof barrier. Standard solar tiles, being wider than typical roof tiles, create gaps between rows due to the slight misalignment of trusses and battens. The wider the tile, the larger the gaps—heightening the risk of water ingress. Volt has designed an interlocking mechanism that addresses this issue, ensuring a fully sealed, weatherproof roof.

Bridging the Gap Between Roofing and Solar Industry

Solar tiles historically fell within the domain of either solar or roofing companies. However, these firms often lack the experience to effectively sell and install both solar and roofing systems, hindering market penetration. Volt has tackled this challenge through a strategic partnership model with roof tile manufacturers, solar installers and companies within the construction supply chain. This allows us to leverage their industry knowledge, resources, and networks to establish a scalable and stable production, distribution, and installation model.

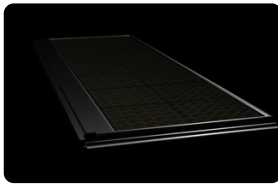
INTELLECTUAL PROPERTY

INTERNATIONAL PATENT APPLICATION PCT/AU2023/051075 FILED ON 26TH OCTOBER 2023. PATENT FEATURES AND CLAIMS:



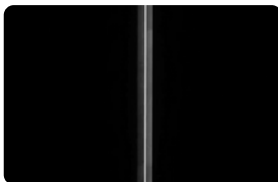
Frame and Gutter System

Encapsulating the solar cells and forming multiple gutter systems to ensure the roof is water tight.



Structure and Interlocks

Volt's horizontal interlocks the solar tiles vertically up the roof. This enables Volt's product width and to pass dynamic weather and uplift testing ensuring the water tightness of the roof.



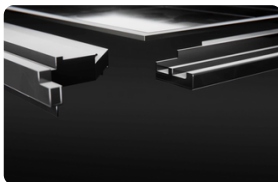
Cable Tray Design

The integrated cable tray provides compliance of DC cabling systems in roofs whilst also reducing the installation time.



Interoperability

Volt's IP is within the framing system; this allows different types of solar PV cells and different types of tiles to be used, increasing Volt's future attainable market share.



Frame Member Cuts & Joiners

Volt frames use complex cuts across 4 different types of extrusions, enabling a 2D extruded product to integrate with a 3D moulded roof tile. The extrusion cuts and joiners enable a lower cost of manufacturing.

TRADEMARKS

Logo



Brand Name

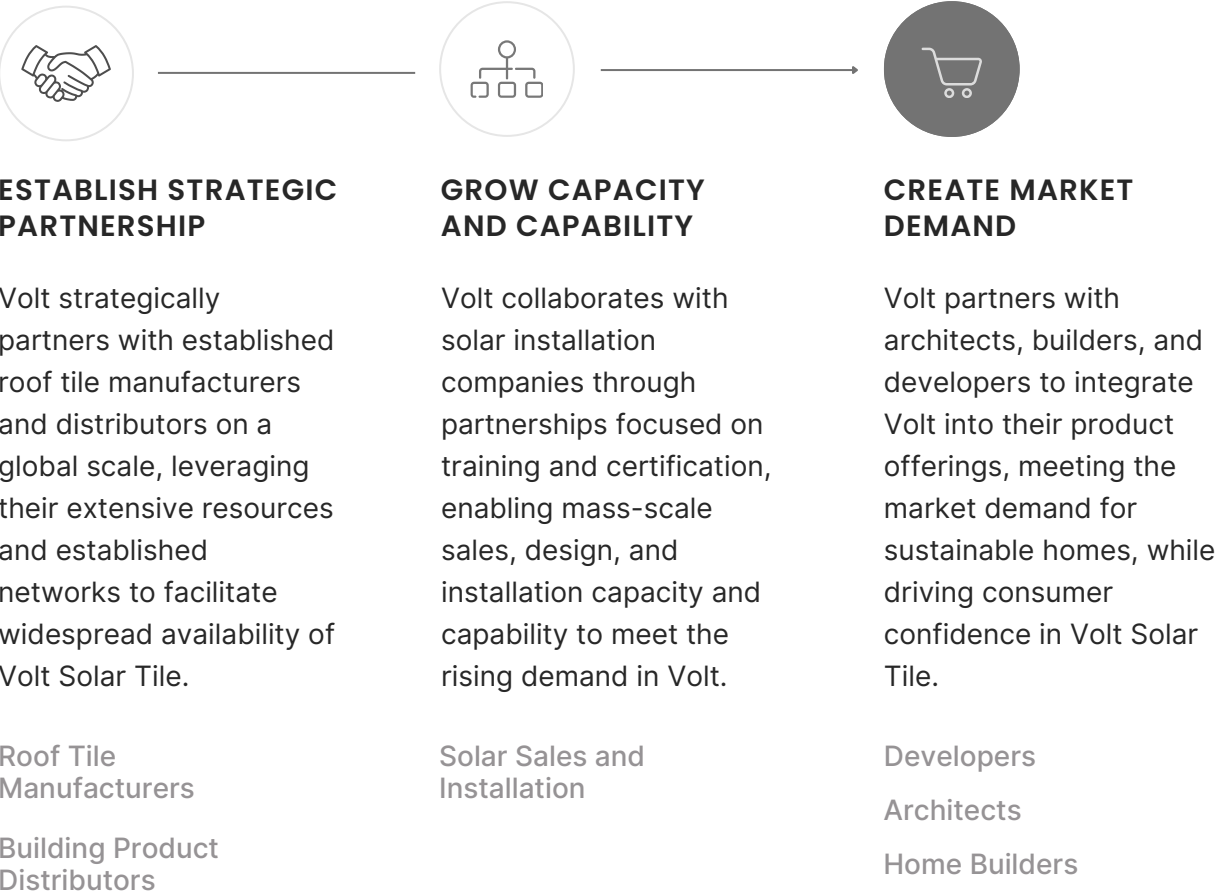
VOLT
SOLAR TILE

- **Australia:** Applied with the IP Australia approved and registered 30 June 2022
- **UK:** Applied under the Madrid Protocol, logo approved and registered 17 April 2023, brand name was published for opposition on 24 April 2023
- **Europe:** Applied under the Madrid Protocol, logo approved and registered 8 June 2023, brand name was approved and registered on 26 May 2023.
- **USA:** Applied under the Madrid Protocol 12 December 2023 - status pending
- **China:** Applied under the Madrid Protocol and refused by the China Intellectual Property Office on 31 May 2023

2.5

BUSINESS STRATEGY

Volt’s strategy focuses on building strategic partnerships to expand Volt’s capacity and capabilities while driving demand across the market.



CURRENT MILESTONES

\$1M Revenue to Date	\$673K Under Construction ¹	\$19.3K Average Project Value ²
85 Countries Available ³	62 Installation Partners	41 Builders and Architects

1 – Under construction refers to any project that Volt has been specified on in Australia and the home is under construction but Volt has not yet been installed 2 – The average sale price of a project in Australia 3 – Volt is available in 85 countries as La Escandella distributes to 85 countries with the planum roof tile and offers Volt to these regions

2.6

BUSINESS AND REVENUE MODEL

INDUSTRY OVERVIEW

Volt's go-to-market strategy prioritises markets based on six factors: solar intensity, energy costs, fiscal incentives, consumer interest, installation costs, and affordability. Analysis has led to the identification of five primary markets with an anticipated market size of A\$18bn* and seven secondary markets.

	COUNTRY	NO. OF DWELLINGS	GROWTH ¹⁴	ANNUAL NEW ROOFS ¹⁵	ANNUAL RE-ROOFS ¹⁶	NO. OF NEW ROOFS	% OF TOTAL ROOFS ¹⁷
PRIMARY MARKETS	Australia	c. 8.5m ²	1.37%	c. 114,000	c. 254,000	c. 369,000	4.3%
	Italy	c. 12.4m ³	0.63%	c. 77,000 +	c. 371,000	c. 448,000	3.6%
	Spain	c. 6m ⁴	0.51%	c. 30,000	c. 180,000	c. 211,000	3.5%
	Portugal	c. 3.3m ⁵	0.88%	c. 28,000	c. 98,000	c. 126,000	3.8%
	USA	c. 98m ⁶	0.88%	c. 850,000	c. 2.9m	c. 3.8m	3.9%
SECONDARY MARKETS	Belgium	c. 3.6m ⁷	0.43%	c. 15,000	c. 107,000	c. 123,000	3.4%
	France	c. 24.8m ⁸	0.88%	c. 216,000	c. 743,000	c. 959,000	3.9%
	Germany	c. 17.9m ⁹	0.67%	c. 119,000	c. 537,000	c. 656,000	3.7%
	Netherlands	c. 7.1m ¹⁰	0.97%	c. 68,000	c. 212,000	c. 279,000	3.9%
	Poland	c. 9m ¹¹	2.32%	c. 205,000	c. 270,000	c. 475,000	5.3%
	Turkey	c. 14.6m ¹²	0.1%	c. 15,000	c. 437,000	c. 452,000	3.1%
	UK	c. 20m ¹³	0.96%	c. 193,000	c. 608,000	c. 801,000	4.0%



MARKET SIZE: **A\$17.6BN IN 2028**



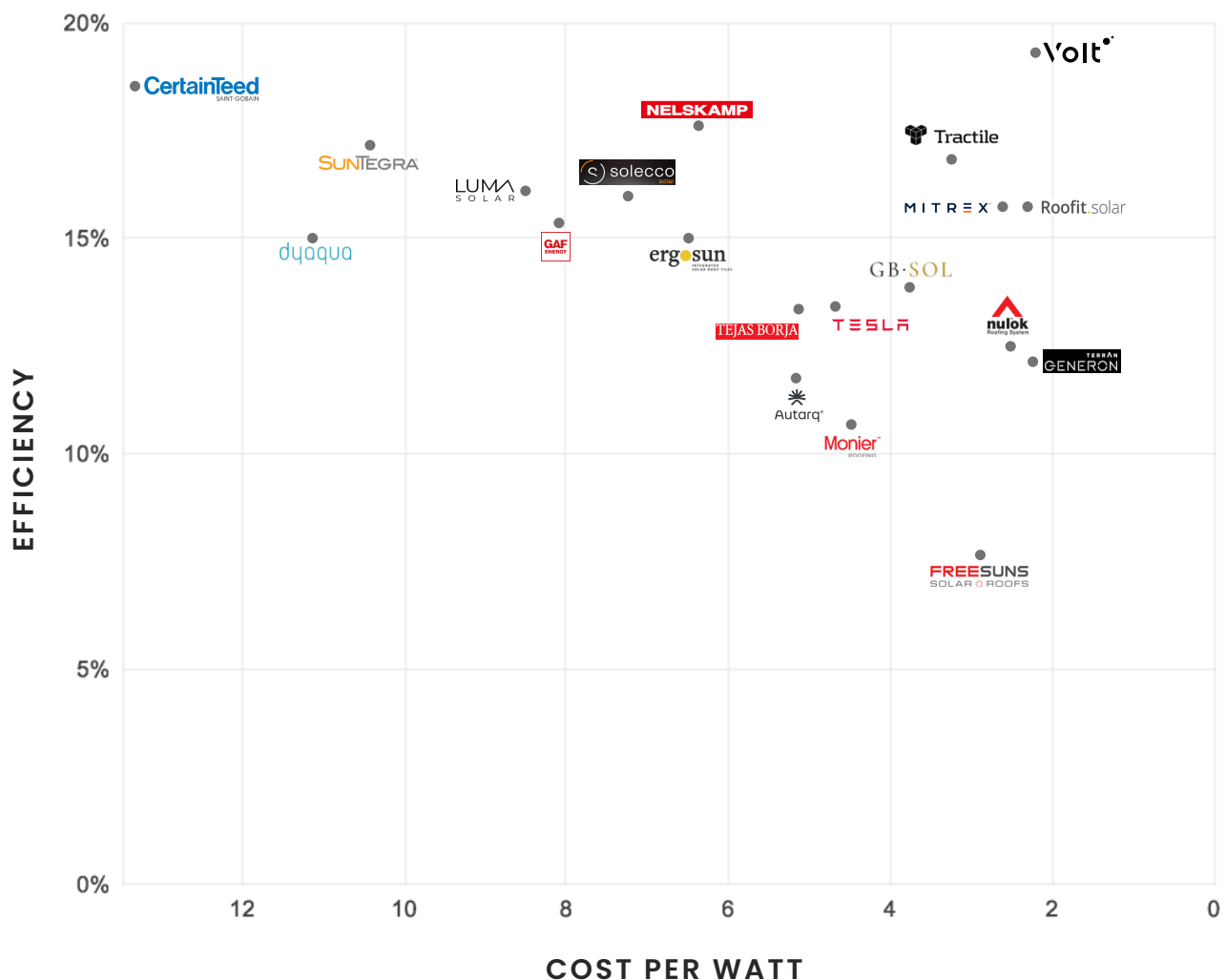
MARKET SIZE: **A\$16.2BN IN 2028**

1 – Includes detached and semi-detached dwellings only 2 – ABS 3 – Istat 4 – INE 5 – INE 6 – OECD 7 – Statbel 8 – Insee 9 – Destatis 10 – Statline CBS 11 – OECD 12 – Helgillibrary 13 – ONS 14 – Three year CAGR 15 – Total dwellings * growth 16 – Assumed 3% annual re-roofs 17 – No. of new roofs / No. of dwellings *Average roof size is assumed to be 6000 sq ft and cost, all data obtained May 2023 with analysis conducted by Volt Solar Tile with support from Pottinger.

COMPETITOR LANDSCAPE

A study of 45 competitors offering solar tiles across the top 20 countries by GDP was completed by Volt¹, plus 10 additional countries with high solar radiation or prominent competitors, shows that Volt is currently the most cost-competitive, and the most efficient solar tile in the market.

EFFICIENCY (%)¹ AND COST PER WATT (A\$/W)¹



Volt's modular design will allow the solar cells used to be upgraded (for new roof installations) as solar cell technology continues to improve.

¹ – Market study conducted May 2023 ² – Online quotes obtained from Tesla May 2023

COMPETITOR LANDSCAPE – VOLT VS. TESLA SOLAR ROOF

Comparing the specifications of Volt Solar Tile to the Tesla Roof, Volt outperforms Tesla in power output, efficiency, power to weight and warranty¹.

	VOLT SOLAR TILE (LODGE RANGE)	TESLA SOLAR ROOF
POWER PERFORMANCE	105W	72W
EFFICIENCY	19.5%	16.5%
WARRANTIES	30 Year Performance Warranty 15 Year Performance Warranty	25 Year Tile and Power Warranty
AUSTRALIAN AVAILABILITY	Available in Australia	NOT Available in Australia
ROOF TILE INTEGRATION	Integrated design with Bristle Roofing roof tile range	Integrates with composite roofing
WEIGHT	10kg	7.5kg
	95.2 kg/ kW	104.2 kg/ kW

COST OF VOLT SOLAR TILE VS. TESLA SOLAR ROOF

Volt solar tile cost 4-5x less compared to Tesla Solar Roof

TESLA	Volt
USD\$173K	AUD\$52K

Pricing includes an 8kW solar tile system and full roof installation on a 280m2 new home²

1 - [Tesla specifications](#) 2- [Online quotes obtained from Tesla May 2023](#)



Image: Volt Solar Tile (Lodge) installation, Eltham, Victoria [Background edited for illustrative purposes]

DISTRIBUTION MODEL

Our distribution model centres on partnerships with companies in the construction industry across our primary and secondary markets.

Our primary markets comprise of Australia, our home market, and the USA, which we’ve identified as having the highest growth potential. In secondary markets, we work with distribution and strategic partners, providing them with a tailored go-to-market strategy, technical and sales support, and offering solar tiles with a minimum container order.

Import, distribute, and sell to installers	PRIMARY MARKETS Australia and USA	Volt creates market demand (local team)
Import and sell to distributors	PRIMARY MARKETS Outside of Australia and USA	Volt to develop and implement market strategy
Sell to importer distributors	SECONDARY MARKET STRATEGY	Volt to support sales and marketing

OUR PARTNERSHIP MODEL

ESTABLISH STRATEGIC PARTNERS

ROOF TILE MANUFACTURER

Partnering exclusively with globally renowned roof tile manufacturers to access an established international market.

DISTRIBUTOR

Leveraging the existing markets of international distributors who are already interested in roof tile products to create upsell opportunities.

GROW CAPACITY AND CAPABILITY

VOLT INSTALLERS

Volt partners with solar installers worldwide to streamline distribution, sales, design, and installation, leveraging the collective resources and capabilities of multiple installers.

CREATE MARKET DEMAND

DEVELOPERS

Volt partners with major property developers to directly enter the consumer market. These partnerships may involve developers including Volt as a key offering or requiring Volt installations across entire housing estates.

BUILDERS

Volt secures exclusive contacts with builders, utilising their industry experience to distribute Volt Solar Tile to the consumer market. These contracts prioritise Volt as a key inclusion for homeowners in new builds or renovation projects.

ARCHITECTS

Through our partnership with Bristle Roofing, we tap into architects' influential role in shaping home design trends, enabling us to generate market demand for Volt Solar Tile from the initial design stage

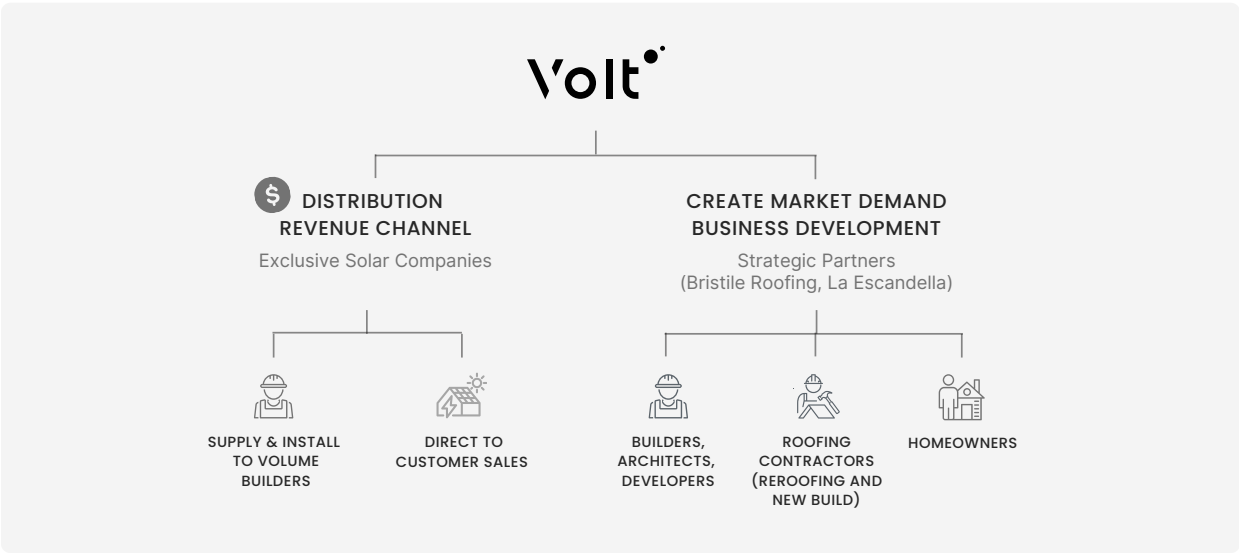
HOMEOWNERS

Volt directly targets homeowners as they are the ultimate decision-makers regarding Volt systems in their homes.

MARKET REVENUE MODEL

PRIMARY MARKETS

In primary markets, Volt is the importer with the sales channel direct to solar companies and building product distributors, reducing compound margins and allowing Volt more influence and control over the market strategy and growth.



SECONDARY MARKETS

In secondary markets, our sales channel is via strategic partners and building product distributors with minimum container orders. Our distributors in these markets are the importer and manage all sales and distribution in these regions.



AUSTRALIAN MANUFACTURING

While Volt currently utilises contract manufacturing partners for our solar tiles, we have ambitions to establish solar tile manufacturing in Australia.

Our ambition is to construct a manufacturing plant featuring automated equipment designed to produce Volt Solar Tiles in their bespoke sizes and requirements, with a potential production capacity of up to 150MW. This move could boost the domestic solar manufacturing industry significantly, reduce our carbon footprint, and reinforce our commitment to renewable energy innovation. Additionally creating local jobs, strengthening Australia's global leadership in sustainability, and helping to retain intellectual property within the country.

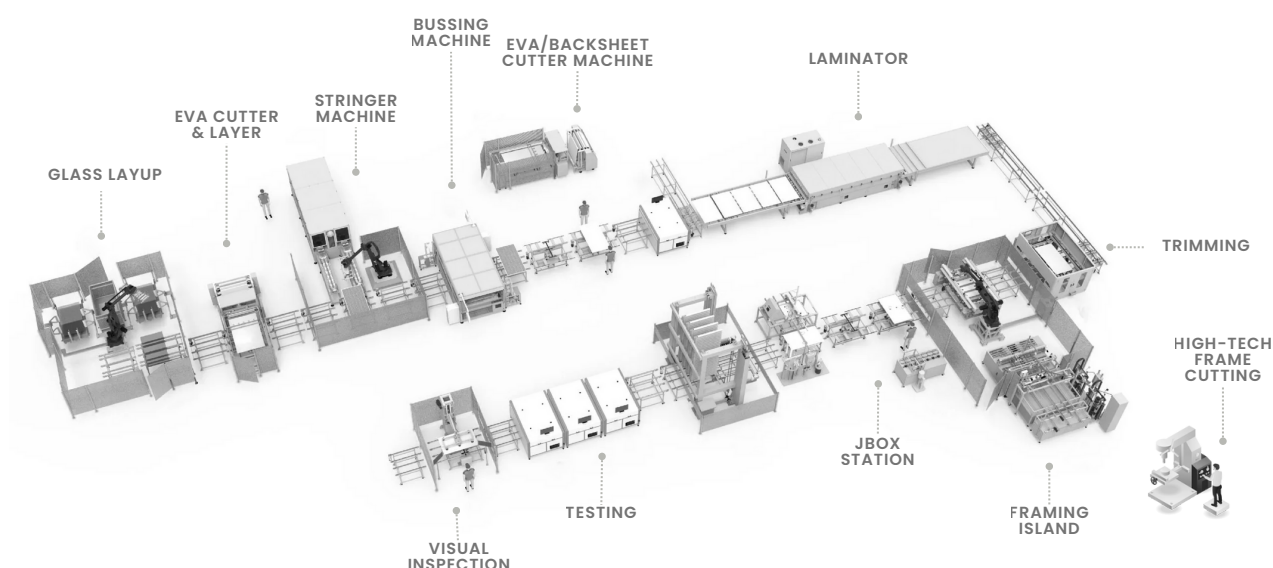


Image: Conceptual Volt Solar Tile proposed manufacturing plant for illustrative purposes only

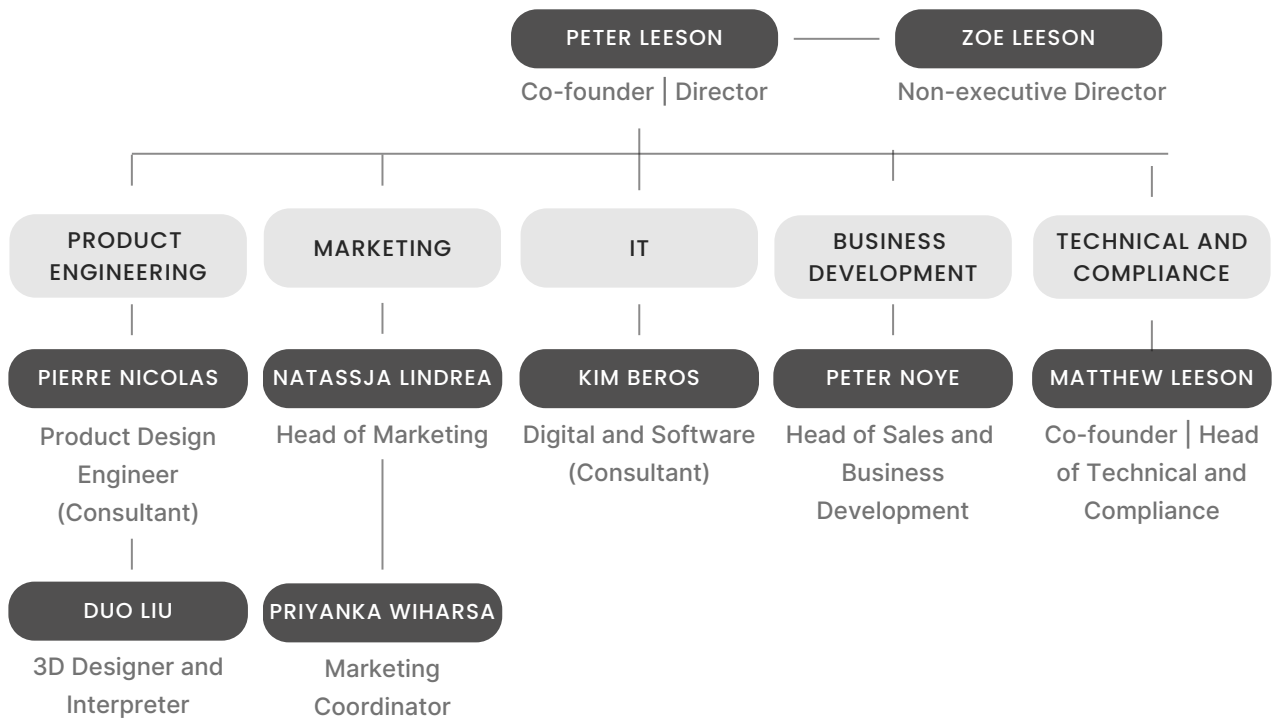
TOTAL CAPEX OF MANUFACTURING PLANT IN AUSTRALIA

Equipment	Size	Total Cost (AUD)
Manufacturing Line	150MW	\$6,862,775.00
Facility/ Construction	2,973 m ²	\$7,008,024.96
Total		\$13,870,799.96

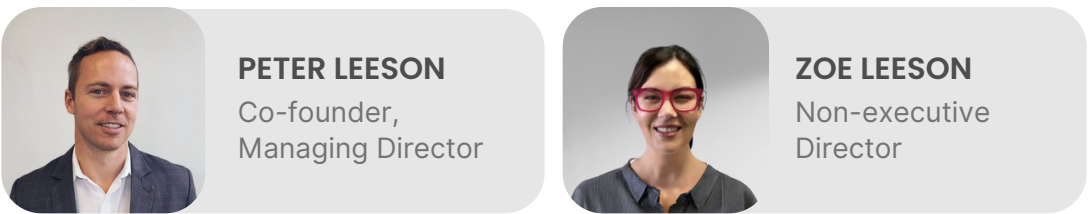
2.7

OUR TEAM

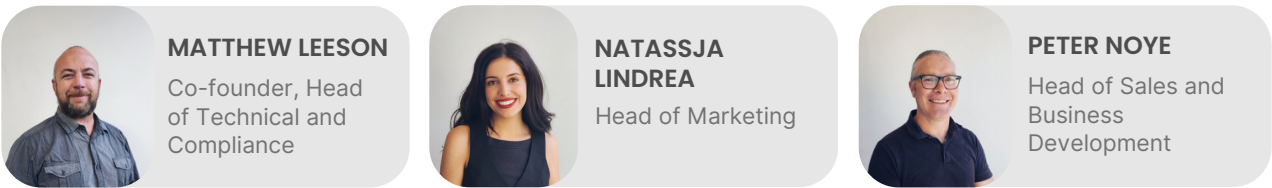
ORGANISATIONAL STRUCTURE



BOARD OF DIRECTORS



SENIOR MANAGERS



SKILLS, EXPERIENCES & DUTIES

PETER LEESON, MANAGING DIRECTOR

Skills and Experience

Peter is a renewable energy project developer, building-integrated PV specialist, and entrepreneur with 16+ years of experience in the solar and construction industries. He has founded and directed several companies in this space.

Description of Duties

Peter manages the daily operations, strategy, growth and strategic partnerships. Peter also leads R&D and product development continuing to improve the solar tile design and manufacturing process. Peter views his time as the director of a business that faced difficulties as a valuable reminder of the importance of diligent financial management, ensuring that businesses under his leadership are guided toward long-term success and stability.

Disclosure

Leeson Electrical Pty Ltd was incorporated in 2007 and operated until November 2015, at which point it entered voluntary administration. In 2012, the company faced significant challenges when two major clients entered administration Core Properties Pty Ltd ACN: 007 192 056 and D.J. Rice Pty Ltd ACN: 067 266 488. Additionally, WP Contractors Pty Ltd failed to settle invoices due under the Construction Industry Security of Payment Act 2002, resulting in a total loss of \$470,000 from these clients. Despite these setbacks, under the leadership of Peter Leeson, Leeson Electrical continued to trade profitably and made every effort to meet its obligations. More than \$800,000 in subcontractor and supplier debts were paid, supported by the sale of Peter Leeson's personal home and four investment properties, with the exception of a payment arrangement with the ATO for \$83,811.36. In October 2015, following a statutory demand from the ATO for missed payments under the existing arrangement, the decision was made to enter voluntary administration. Prior to the appointment of the administrator, Peter sought professional accounting and legal advice to ensure all reasonable steps were taken to prevent the administration process.

Leeson Solar Pty Ltd commenced trading in February 2011 and was primarily involved with providing solar power and battery installation services to residential and builder customers. Its clients comprised of large property developers for which it would complete multiple residential. Leeson Solar began facing financial difficulties during the COVID-19 pandemic, as it was unable to continue its operations during the lockdown periods. Coming out of the COVID-19 pandemic, the demand for the Company's services decreased as competition in the industry increased. This downturn severely impacted the Company's revenue, leading to substantial trading losses. Leeson Solar entered voluntary administration on 30 September 2024 after the negotiation of a 24-month duration asset sale agreement to a large Australian solar retailer. A deed of company arrangement (DOCA) was proposed at a creditors meeting on 1 November 2024 and agreed with a majority vote. Leeson Solar will continue paying creditors through the duration of the DOCA.

This experience, while financially and personally challenging, has had a profound impact on Peter's approach to business. He has continued a successful career as a business owner and company director, drawing on the lessons learned from this experience. Peter views his time as the director of a business that faced difficulties as a valuable reminder of the importance of diligent financial management, ensuring that businesses under his leadership are guided toward long-term success and stability.

ZOE LEESON, NON EXECUTIVE DIRECTOR

Skills and Experience

Zoe is a versatile professional with a strong background in law and administration, bringing a wealth of experience from her various roles within the Leeson Group's previous businesses. With a Bachelor of Legal Studies and a focus on social sciences, Zoe has a broad amount of experience in business operations, and complex legal claims.

Description of Duties

Zoe sits on the board of directors and does not have an operational role in the Company.

MATTHEW LEESON, SHAREHOLDER AND HEAD OF TECHNICAL & COMPLIANCE

Skills and Experience

Matthew is a multi-award winning electrician with 12+ years in renewable energy and 20+ years in construction management.

Description of Duties

Leveraging his knowledge and expertise within the industry, Matt is responsible for overseeing technical compliance of Volt systems and all regulatory requirements including in new countries and regions.

NATASSJA LINDREA, HEAD OF MARKETING

Skills and Experience

Natassja has successfully led brand development for over 8 years, driving growth in both B2C and B2B sectors through national and international marketing strategies. She has built compelling narratives and executed impactful marketing campaigns, fostering meaningful brand engagements with customers.

Description of Duties

Natassja leads all brand and marketing strategy and implementation, encompassing content marketing, events, PR, advertising, and other digital marketing activities.

PETER NOYE, HEAD OF SALES AND BUSINESS DEVELOPMENT

Skills and Experience

Peter is a highly skilled business development manager with over 20 years of experience in account and project management across the Asia Pacific, with a strong aptitude for stakeholder relationship management

Description of Duties

Peter currently leads business development and sales activity in Australia and international markets to drive Volt's commercialisation effort.

2.8

CAPITAL STRUCTURE

ISSUED CAPITAL – BEFORE THE OFFER

As at the date of this Offer Document, the Company has 15,000,000 ordinary shares. The majority of shares are held by the Company's founders/directors.

SHAREHOLDER	SHARE TYPE	SHARES	OPTIONS
LEESON POWER HOLDINGS PTY LTD - ACN 619 786 686 as trustee for Leeson Power Holdings Unit Trust (Peter Leeson)	Ordinary	12,750,000 (85%)	0 (0%)
LEESON POWER HOLDINGS PTY LTD - ACN 619 786 686 as trustee for Leeson Power Holdings Unit Trust (Phillip Seath)	Ordinary	1,500,000 (10%)	0 (0%)
LEESON POWER HOLDINGS PTY LTD - ACN 619 786 686 as trustee for Leeson Power Holdings Unit Trust (Matthew Leeson)	Ordinary	750,000 (5%)	0 (0%)
TOTAL		15,000,000 (100%)	0 (0%)

ISSUED CAPITAL – AFTER THE OFFER

The table below sets out the issued capital of the company following the offer (on a fully-diluted basis)

SHAREHOLDER	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
LEESON POWER HOLDINGS PTY LTD - ACN 619 786 686 as trustee for Leeson Power Holdings Unit Trust (Peter Leeson)	12,750,000 (80.2%)	12,750,000 (70.8%)
LEESON POWER HOLDINGS PTY LTD - ACN 619 786 686 as trustee for Leeson Power Holdings Unit Trust (Phillip Seath)	1,500,000 (9.4%)	1,500,000 (8.3%)
LEESON POWER HOLDINGS PTY LTD - ACN 619 786 686 as trustee for Leeson Power Holdings Unit Trust (Matthew Leeson)	750,000 (4.7%)	750,000 (4.2%)
Offer Shares	900,000 (4.3%)	3,000,000 (13.0%)
TOTAL	15,900,000 (100%)	18,000,000 (100%)

Lead Investor Arrangement

Pursuant to a separate Warrant Deed Poll, the Company will, after the CSF Offer concludes and shares are issued, grant Lead Warrant Investors (as defined below) the right (but not the obligation) to subscribe for one additional fully paid ordinary share per each Committed CSF Share (Warrant), up to an aggregate maximum cap for all Lead Warrant Investors of 1,500,000 Warrants (Warrant Cap). Each granted Warrant can be exercised within a 36-month term at an exercise price of \$1.00.

Participation in Warrant Program

A “Lead Warrant Investor” is a specific wholesale investor that:

- (a) invests an amount equal to or above \$10,000 in this CSF Offer;
- (b) had returned a signed lead commitment letter [prior to the Offer closing, pursuant to which the relevant person committed to subscribe for a specified number of shares in this CSF Offer (Committed CSF Shares); and
- (c) applied for and paid for at least the Committed CSF Shares.

Warrants will be granted on a “first come, first serve” basis until the Warrant Cap is exhausted (based on the date and time the person returned the signed lead commitment letter).

RIGHTS AND LIABILITIES ASSOCIATED WITH SECURITIES

As at the date of this Offer, the Company only has ordinary shares on issue.

Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company’s Constitution is available on the Intermediary’s platform.

Ordinary Shares

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

- All ordinary shares have the same voting rights and the same rights to receive dividends.
- Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions.
- The Board has the power to refuse a transfer of shares to a third party (as set out in clause 13.15 of the Constitution).
- The Constitution includes a definition of “Eligible Member” which means a shareholder with at least 1% of the shares on a fully diluted basis.
- Amongst other things, the Eligible Member concept relates to:
 - Pre-emptive rights for Eligible Members in certain circumstances on share issues or transfer of shares
 - Pre-emptive rights for Eligible Members in certain circumstances on share transfers
 - The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.

Employee Sharing Option Plan (ESOP)

Pursuant to clause 26.3 of the Constitution, the Company may implement an employee share option plan (ESOP). The ESOP will allow the Company to issue options or shares to key employees and contractors. The maximum number of securities that may be issued under the ESOP is 10% of the share capital of the Company on a fully diluted basis.

As at the date of this CSF Offer Document, the Company has not issued any shares or options under its ESOP and 1,500,000 securities under the ESOP remain unallocated.

Shareholder Agreement

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

SOURCES OF FINANCING, INCLUDING DEBT AND OTHER FINANCING

To date, the business has been funded through a combination of income, debt funding, founder loans and grants.

Equity

To date, the Company has not raised any capital from professional investors.

Founder Loans

To date, the founding shareholders have loaned funds of \$2,214,039 in total to the Company. The key terms of these loans are set out below. The founder loans will not be repaid with the funds raised under the Offer.

Amount outstanding- \$2,214,039

Interest - 5% per annum on the unpaid principal amount only

Repayment date - 31 March 2026 or on receipt of payment for stock

Security - Current Stock Held

Debt Funding

As at the date of this Offer, the Company has the following outstanding loans:

- Description - Debt Facility
- Principal amount borrowed - \$200,000
- Committed limits where debt is undrawn - \$0
- Amount repaid - \$27,766
- Amount outstanding - \$172,234
- Interest - 12% fixed
- Repayment date - 25 September 2025
- Security - Second mortgage of property not related to Company

Grant Funding

The Company has accessed the Research and Development Tax Incentive (R&DTI). To date the Company's R&DTI refundable credits are \$388,721.74.

2.9

KEY RISKS FACING THE BUSINESS

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

Funding Risk

Volt Solar Tile is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. Volt Solar Tile may not raise all of the required funding and therefore not achieve all of its business objectives.

Additional Funding Risk

Volt Solar Tile may need additional funding in the future from investors or third parties. There is no guarantee that we will secure funding on the same terms or at all, which could materially affect the company's value

Insolvency risk

Currently, Volt is not yet profitable and is seeking additional funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms, or that Volt Solar Tile will receive the required funding.

Market Risk

There is also unproven market demand for Volt Solar Tile. The success of the business will depend on various factors, including our ability to attract and retain loyal customers.

2.10

FINANCIAL INFORMATION

Below are the consolidated financial statements of the Company and its controlled subsidiaries for the financial year/s ended 30 June 2022, 30 June 2023, 30 June 2024 and 1 July 2024 to 8 Nov 2024 which have been prepared in accordance with the Accounting Standards.

BALANCE SHEET

	1 July - 8 Nov 2024	For the 12 months ended 30th June 2024	For the 12 months ended 30th June 2023	For the 12 months ended 30th June 2022
ASSETS				
Cash & Cash Equivalents	21,693	(229)	71,325	74,391
Other Current Assets	420,719	806,132	1,402,295	557,385
Total Current Assets	442,412	805,903	1,473,620	631,777
Financial Assets				
Fixed Assets	1,019,254	1,050,569	199,192	67,769
Non current Assets	2,275	6,490	961	961
Total Assets	1,463,940	1,862,961	1,673,773	700,506
LIABILITIES				
Trade & Other Payables	766,844	705,309	318,203	26,948
Taxation	13,896	13,896	13,896	0
Other current liabilities	356,434	356,434	363,526	157,796
Total Current Liabilities	1,137,175	1,075,639	695,626	184,744
Borrowings	172,234	371,693	0	0
Loans from Shareholders & Associates	2,214,339	2,263,047	1,723,805	646,630
Total Liabilities	3,523,748	3,710,380	2,419,431	831,374
NET ASSETS	(2,059,808)	(1,847,418)	(745,658)	(130,868)
EQUITY				
Current Year Earnings	(212,390)	(1,101,760)	(614,790)	(127,570)
Retained Earnings	(1,847,518)	(745,758)	(130,968)	(3,398)
Share Capital	100	100	100	100
TOTAL EQUITY	(2,059,808)	(1,847,418)	(745,658)	(130,868)

PROFIT AND LOSS STATEMENT

	1 July-8 Nov 2024	For the 12 months ended 30th June 2024	For the 12 months ended 30th June 2023	For the 12 months ended 30th June 2022
Revenue	199,150	220,661	525,010	0
Other income	38,928	511,807	153,307	37,368
Total Income	238,078	732,468	678,317	37,368

Cost of Goods Sold	178,819	153,018	501,930	(0)
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Operating Expenses	271,649	1,681,210	777,281	164,938
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Total Expenses	450,468	1,834,228	1,279,211	164,938
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Net Profit	(212,390)	(1,101,760)	(600,894)	(127,570)
Income Tax	0	0	13,896	0
Net Profit after tax	(212,390)	(1,101,760)	(614,790)	(127,570)

CASH FLOW STATEMENT

	1 July - 8 Nov 2024	For the 12 months ended 30th June 2024	For the 12 months ended 30th June 2023	For the 12 months ended 30th June 2022
Operating Activities				
Receipts from customers	230,868	551,129	378,794	0
Payments to suppliers and employees	(225,688)	(2,219,134)	(1,655,512)	(485,008)
Cash receipts from other operating activities	11,745	61,840	57,688	(5,019)
Cash payments from other operating activities	0	12,813	14,533	0
Net Cash Flows from Operating Activities	16,925	(1,593,351)	(1,204,498)	(490,027)
Investing Activities				
Payment for property, plant and equipment	0	(17,010)	(157,967)	(52,515)
Other cash items from investing activities	227,077	285,224	170,644	(5,451)
Net Cash Flows from Investing Activities	227,077	268,214	12,677	(57,965)
Financing Activities				
Other cash items from financing activities	(222,080)	1,251,484	1,203,306	622,084
Net Cash Flows from Financing Activities	(222,080)	1,251,484	1,203,306	622,084
Net Cash Flows	21,922	(73,653)	11,486	74,092
Cash and Cash Equivalents				
Cash and cash equivalents at beginning of period	(229)	71,325	74,391	299
Net change in cash for period	21,922	(73,653)	11,486	74,092
Effect of exchange rate changes on cash	0	2,099	(14,552)	0
Cash and cash equivalents at end of period	21,693	(229)	71,325	74,391

STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Retained Profits	Total equity
Balance as at 1 July 2021	100.00	(3,398)	(3,298)
Profit after income tax expense		(127,570)	(127,570)
Shares issued during the year			0
Balances as at 30 June 2022	100.00	(130,968)	(130,868)
Balance as at 1 July 2022	100.00	(130,968)	(130,868)
Profit after income tax expense		(614,790)	(614,790)
Shares issued during the year			
Balances as at 30 June 2023	100.00	(745,758)	(745,658)
Balance as at 1 July 2023	100.00	(745,758)	(745,658)
Profit after income tax expense		(1,101,760)	(1,101,760)
Shares issued during the year			0
Balances as at 30 June 2024	100.00	(1,847,518)	(1,847,418)

MANAGEMENT COMMENTS ON HISTORICAL PERFORMANCE AND OUTLOOK

Volt Solar Tile represents a breakthrough in solar technology, offering innovation across product design, installation, and distribution. By significantly reducing installation costs, we are making sustainable energy more accessible to consumers globally.

Market Adoption and Revenue Generation

The lead time between sales (specification on a building) and revenue generation (installation) is currently between 8 and 14 months. While this has initially slowed revenue growth, it also reflects the longer adoption cycle typical of construction-related projects. However, market demand is evident, with \$673,000 of projects specified or under construction (not shown in our financial statement as they roofs are not installed yet), indicating significant interest and confidence in Volt Solar Tile among builders and developers.

Strengthening Our Volt Partner Network

Our Volt Partner network has entered its second phase. Initially, Volt managed lead generation for these partners, but they are now successfully generating leads and driving their own sales. This growth has led to an increase in the average system size from 10.1kW to 10.6kW and an average revenue per project of \$19,300, demonstrating both market adoption and scale. This network expansion is also reducing Volt's operating costs, as partners take on more direct responsibility for customer acquisition and project management.

International Expansion and Strategic Partnerships

Volt Solar Tile has established a growing international presence, with two containers shipped to strategic and distribution partners. These partners, holding stock in Europe, are actively working through the initial inventory, which is expected to result in additional orders as demand increases. Furthermore, Volt has developed a strategic partnership in the USA, and the designs of the new Volt Solar Tile version—optimised for cost efficiency and ready for prototyping—are tailored for international standards.

Operational Efficiency and Cost Reductions

As our Volt Partner network's capabilities have increased, we have streamlined our team, moving some full-time roles to consultancy positions and concentrating resources on growth initiatives. The new Volt Solar Tile designs are expected to reduce manufacturing costs, which will increase our gross margin and reduce the consumer price, further enhancing Volt's competitiveness in the market.

Revenue History and Financial Transparency

Volt launched in October 2022, with first revenue recorded in February 2023. FY23 sales revenue reached \$525,010 which included \$486,052 of international sales. FY24 sales were \$220,661 which included sales of \$1,108 of which were samples to an international distributor. The drop in revenue from FY23 to FY24 is due to the large amount of Volt stock held in Europe by our distributor due to be replenished in FY25.

Sales in Australia from 1 July 2024 to 8 November 2024 have surged to \$199,150 over the four-month period, representing a fivefold increase in revenue compared to the same timeframe in FY24. Looking ahead to the remaining eight months of FY25, we anticipate continued revenue growth, driven by a significant pipeline of specified projects and additional contributions from international sales as distributor stock levels expected to be replenished.

Volt provided related entity consulting to the value of \$225,155 in FY2024 and \$19,973 from 1 July 2024 to 8 Nov 2024. Notably, Volt Solar Tile no longer provides consulting to related entities

R&D and Strategic Investment

The capital raised through this funding round will primarily support working capital, prototyping for our USA partnership, and TUV testing for compliance in markets worldwide, including Australia. Volt will also finalise its Australian manufacturing business case and submit applications to both the National Reconstruction Fund and the Sunshot Solar Program. These steps will allow us to strategically assess manufacturing operations between Australia and the USA, aligning our growth with both domestic and international demand.

Future Growth and Vision

Volt Solar Tile continues to see growth in new home specifications and renovations, and we anticipate that current specifications will convert into revenue growth in the second half of FY25. With ongoing investments in R&D, strategic partnerships, and cost reductions, Volt is well-positioned to capitalise on its innovative solar tile technology with growth planned across our primary markets with a large focus on Australia and the USA. We invite investors to join us in transforming solar accessibility worldwide.



SECTION 3 – INFORMATION ABOUT THE OFFER

3.1.

TERMS OF THE OFFER

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

TERM	DETAILS
Shares	Fully-paid ordinary shares
Price	\$1.00
Minimum Subscription	\$900,000
Maximum Subscription	\$3,000,000
Opening date	28 November 2024
Closing date	12 December 2024

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

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

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

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

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

3.2.

USE OF FUNDS

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

INTENDED USE	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Operating Expenditure and working capital	\$699,575	\$1,500,000
Prototyping, Testing and Compliance	\$125,000	\$200,000
Manufacturing Business Case	\$0	\$70,000
International Markets	\$0	\$997,075
Offer costs	\$75,425	\$232,925
TOTAL	\$900,000	\$3,000,000

Operating Expenditure includes overhead expenses and employee wages including tax liabilities and superannuation, marketing and accounting. Working capital includes part costs, shipping, and import duties. Marketing includes promotional and after-sales activities.

The Offer costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 7.5% of all funds raised by the Company through Birchall Financial Services Pty Ltd (Intermediary), plus \$4,200 for administration and setup costs. The Offer costs are exclusive of GST.

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

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 18–24 months.

If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12–18 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will scale back growth and continue to focus our cash resources on revenue generating activities.

3.3.

RIGHTS ASSOCIATED WITH THE SHARES

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

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

VOTING RIGHTS

In respect of any shareholder decision, each shareholder has one vote on a poll for each fully paid share held.

As discussed below, shareholders will not be entitled to vote on some important decisions of the Company (for example, those matters which are reserved for resolution by the board of directors of the Company).

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).

At this stage, the Company has not implemented a formal dividend policy.

GENERAL MEETINGS AND NOTICES

Clause 22.1 of the Constitution sets out when and how general meetings may be called.

- Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares.
- Shareholders may requisition the holding of a general meeting in accordance with the Corporations Act 2001.

Shareholders must be given notice of any meetings in the manner contemplated by clause 22.2 of the Constitution.

ELECTION AND REMOVAL OF DIRECTORS

The Company must have at least two directors and no more than five directors (unless otherwise determined in accordance with the Constitution).

Pursuant to clause 25.5 of the Constitution:

- Shareholders by ordinary resolution may vote to elect and remove some of the directors of the Company and pursuant to clause; and
- Directors by ordinary resolution may vote to elect and remove some of the directors of the Company and pursuant to clause

In addition to the above, the following shareholders have special powers to appoint and remove directors of the Company:

- Pursuant to clause 25.3 of the Constitution, the Founder Shareholder (as that term is defined in the Constitution) may:
 - appoint 2 directors, where they hold 15% or more of the shares on issue;
 - appoint 1 director, where they hold 5% or more but less than 15% of the shares on issue;
 - and
- Pursuant to clause 25.2 of the Constitution, each Major Member (being each Member other than the Founder Shareholder that holds at least 20% of the total issued shares) may appoint 1 director.

WINDING UP

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company. Unless the Company issues preference shares in the future, holders of fully-paid ordinary voting shares rank ahead other classes of shares (if any).

RESTRICTIONS ON SALE AND TRANSFER

Drag along and tag along rights

The Constitution contains drag and tag-along rights, as follows:.

- Drag rights - Pursuant to clause 15 of the Constitution, where shareholders holding at least 60% of the issued share capital of the Company (Majority Sellers) receive an offer from a third party to acquire all of the issued shares in the Company, the Majority Sellers may require all other shareholders to sell their shares to that third party (or to another Eligible Member, if the Board implements an Alternate Offer Process pursuant to clause 15.3 of the Constitution). The availability of this right is subject to the Corporations Act.
- Tag rights -where the transfer by a shareholder (or group of shareholders) would result in a third party acquiring at least 60% of the issued share capital in the Company, then shareholders (other than those who intend to sell to that third party) will have the right to tag along to the transfer in accordance with clause 14 of the Constitution.

Pre-emptive rights on transfer

Except in the case of Permitted Transfers (as described in the Constitution) and other permissible disposals (such as pursuant to a drag along, tag along event or the minor parcel transfer process), shareholders wishing to sell shares must first offer those shares to Eligible Members (as defined in the Constitution) before those shares can be sold to third parties.

Where a proposed sale is in respect of a parcel of shares which equates to less than 0.3% of the total number of shares on issue in the Company at the relevant time, the Board may offer the relevant shares to any existing shareholder or third party without the need to comply with the pre-emptive rights process set out in clause 13 of the Constitution. The Board may also elect not to take (or to delay taking) such actions.

Approval of new certain new Member

In accordance with clause 13.18, a share transfer that results in a person who prior to the relevant transaction did not hold sufficient securities to be considered a Controlling Member (as that term is defined in the Constitution), becoming a Controlling Member, requires approval of the Board.

Approval of new certain new Member

The Board may from time-to-time may refuse to register a transfer of shares. Details of the Board's power to do so are set out in clause 13.15 of the Constitution. This includes the power to refuse any proposed transfers that do not comply with the terms of the Constitution (see clause 13.15(a)(v) of the Constitution).

Additionally, if a sale or disposal would result in the Company having to issue a disclosure document or a product disclosure statement under Chapter 6D or Chapter 7 respectively of the Corporations Act, the sale may only occur in accordance with clause 12.5 of the Constitution.

On-sale restrictions under the Corporations Act

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

Escrow arrangements

Pursuant to clause 19.3 of the Constitution, if the Board resolves in favour of an IPO, each shareholder agrees to enter into any required escrow arrangements as may be required by law, the rules of the relevant stock exchange, or as may be recommended by the relevant financial adviser to enable the success of the IPO.

PRE-EMPTIVE RIGHTS/ ANTI-DILUTION ON ISSUE OF SHARES

The Company may only issue new securities (including shares) in accordance with the Constitution.

Under clause 5 of the Constitution, where the Company wishes to issue new securities in the Company, other than in the case of certain Excluded Issues (as described in the Constitution), the Company must first offer the new securities to any existing Eligible Members (as described in the Constitution).

AMENDMENTS TO THE CONSTITUTION

To vary the Constitution or adopt a new constitution, the Company must pass a special resolution at a general meeting. At least 75% of the voting members of the Company must vote in favour of the resolution for it to pass.

OTHER KEY RIGHTS/ OBLIGATIONS

Decision making

Under the Constitution, the directors of the Company have significant decision-making power with respect to the business of the Company. In many cases where decisions are reserved for resolution by the directors of the Company under the Constitution, shareholders will not have the opportunity or ability to vote.

Under the Constitution, decisions or actions are categorised into 4 categories:

- those that require an Ordinary Resolution (as described in the Constitution) of Directors;
- those that require a Special Resolution (as described in the Constitution) of Directors;
- those that require an Ordinary Resolution (as described in the Constitution) of shareholders; and
- those that require a Special Resolution (as described in the Constitution) of Directors

In addition to the required a resolution, the written consent of the Founder Shareholder is required for certain decisions or actions.

Board observers

Under clause 25.8 of the Constitution, the Board also has powers to nominate Observers who may attend meetings of directors but not vote.

Shares in lieu of payment

Pursuant to clause 26.4 of the Constitution, the Directors of the Company are empowered to, in lieu of payment, issue shares equating to up to cumulative total of 5% of the share capital of the Company on a fully diluted basis.

Defaulting shareholders

If an Event of Default (as that term is defined in clause 1.1 of the Constitution) occurs, the defaulting shareholder may be required to sell its shares in accordance with the process set out in clause 18 of the Constitution. A discount of 20% will apply to a forced sale triggered by the occurrence of an Event of Default.

Reorganisation Event

Pursuant to clause 19.4 Constitution, if the Company resolves to undertake a Reorganisation Event (as that term is defined in the Constitution), shareholders are required to take actions to facilitate the event.

The Constitution in clause 19.4(b) and 19.2, includes a power of attorney provision pursuant to which directors are appointed as attorneys for the purposes of facilitating a Reorganisation Event and for clauses 13, 14, 15, 18 and 19.3.

Competition Restriction

Clause 34 of the Constitution sets out a range of Restricted Activities (as described in the Constitution) which must not be undertaken by shareholders. These include obligations not to compete with the company, not to solicit customers of the Company and not to interfere with the relationships between the Company and its employees, contractors, suppliers or customers.

Professional investors (as that term is defined in clause 34.9 of the Constitution) and shareholders who do hold less than 1% of the fully diluted share capital will not be subject to the non-compete. All other shareholders are subject to the Competition Restriction (subject to certain exceptions specified in clause 34.8 and 34.9 of the Constitution).

A full description of the Competition Restriction and other Restricted Activities is set out in clause 34 of the Constitution.

3.4.

WHAT CAN I DO WITH MY SHARES?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold.

However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include:

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

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

SECTION 4 – INFORMATION ABOUT INVESTOR RIGHTS

4.1.

COOLING-OFF RIGHTS

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

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

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

4.2.

COMMUNICATION FACILITY FOR THE OFFER

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

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

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

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

4.3.

PROPRIETARY COMPANY CORPORATE GOVERNANCE OBLIGATIONS

ANNUAL REPORTS

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.

DISTRIBUTION OF ANNUAL REPORTS

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 on the Company's website at the following address www.volt-tile.com, on the Company's share registry website at the following address (free of charge) or can purchase the report from ASIC.

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).

TAKEOVERS

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

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

4.4.

COMPANY UPDATES

The Company will provide regular updates to investors on the Company's website at the following address volt-tile.com via the Company's share registry website at the following address <https://www.registrydirect.com.au/> and via the Intermediary's platform.

GLOSSARY

Company	means Volt Solar Tile Pty Ltd ACN 633 165 410
Cooling-off Period	means the period ending five business days after an application is made under this Offer, during which a retail 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 Birchall Financial Services Pty Ltd ACN 621 812 646 AFSL 502618.
Maximum Subscription	means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer. The Maximum Subscription is subject to rounding based on the share price of the Offer.
Minimum Subscription	means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer. The Minimum Subscription is subject to rounding based on the share price of the Offer.
Offer	means an offer of fully-paid ordinary shares by the Company under this CSF offer document.
Retail investor	has the meaning given to the term “retail client” under the Corporations Act.