

Benzina Zero Holdings Pty Ltd

Crowd-sourced funding offer document

Dated 26 June 2025

Offer of fully-paid ordinary shares in Benzina Zero Holdings Pty Ltd at \$7.29 per share to raise a maximum of \$1,500,000

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

Issuer

Benzina Zero Holdings ACN 640 037 403

Intermediary

Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

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

Table of Contents

<u>Section 1: Risk warning</u>	3
<u>Section 2: Information about the Company</u>	4
<u>Letter from the founders</u>	4
<u>2.1 Company details</u>	6
<u>2.2 Our business</u>	7
<u>2.3 Business and revenue model</u>	12
<u>2.4 Business strategy</u>	15
<u>2.5 Our team</u>	17
<u>2.6 Capital structure</u>	20
<u>2.7 Key risks facing the business</u>	24
<u>2.8 Financial information</u>	27
<u>Section 3: Information about the Offer</u>	31
<u>3.1 Terms of the Offer</u>	31
<u>3.2 Use of funds</u>	32
<u>3.3 Rights associated with the shares</u>	34
<u>3.4 What can I do with my shares?</u>	38
<u>Section 4: Information about investor rights</u>	39
<u>4.1 Cooling-off rights</u>	39
<u>4.2 Communication facility for the Offer</u>	39
<u>4.3 Proprietary company corporate governance obligations</u>	39
<u>4.4 Company updates</u>	40
<u>Glossary</u>	41

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

Letter from the founders



At Benzina Zero, we've spent over five years redefining what's possible in the electric two-wheel sector. Backed by 60 years of combined automotive industry experience — 30 of those dedicated to two-wheel mobility — we've built a brand that stands for innovation, reliability, and customer-first service across both B2B and B2C markets.

We set out with a bold vision: to redefine urban mobility through smart, sustainable, and stylish electric transport. What began as a passion for cleaner, more efficient ways to move has grown into a mission that drives everything we do. Today, We are proud to say that Benzina Zero is not just part of the electric mobility movement—we're helping lead it.

From the start, our goal has been to offer more than just electric mobility. We've built a range of vehicles that combine cutting-edge design, practical performance, and environmental responsibility. Every model in our lineup is the result of tireless innovation and a commitment to quality. Whether you're navigating busy city streets, running a delivery service, or just commuting with ease, Benzina Zero provides the freedom to move—without compromise.

What sets us apart is our focus on the entire journey. We don't just deliver products—we build partnerships. Our customers, retailers, and fleet operators know they can rely on us for ongoing support, transparent communication, and a shared commitment to creating smarter cities and a cleaner future.

As we continue to grow, we remain grounded in our purpose: to inspire change through accessible, high-quality electric mobility. We're here to challenge the status quo, reduce emissions, and empower individuals and businesses to move better.

We look forward to you joining us on this ride.

Giuseppe (Joe) D'Ercole & Ben Silver

CO-CEO's and CO-FOUNDERS

2.1 Company details

This offer of shares is made by Benzina Zero Holdings Pty Ltd ACN 640 037 403 (**Company**).

Company name	Benzina Zero Holdings Pty Ltd
ACN	640 037 403
Date of incorporation	30/03/2020
Registered office	80 Yarraman Place, Virginia, QLD, 4051
Principal place of business	80 Yarraman Place, Virginia, QLD, 4051
Directors	Giuseppe D'Ercole, Benjamin James Silver
Secretary	Giuseppe D'Ercole
Subsidiary Companies	Benzina Zero Global Pty Ltd ACN 640 062 657 (100% wholly-owned) Benzina Zero Australia Pty Ltd ACN 640 062 719 (100% wholly-owned) Benzina Zero Pty Ltd ACN 635 925 496 (100% wholly-owned)
Website	www.benzinazero.com

2.2 Our business

2.2.1 About the Company

Benzina Zero is a pioneering Australian company revolutionising urban mobility with a range of high-quality, e-scooters, e-bikes and road registered e-scooters. Focused on sustainability, innovation, and performance, Benzina Zero offers efficient, stylish, and eco-friendly alternatives to traditional petrol-powered transport. Each model is designed for durability, comfort, and practicality—perfect for commuting, delivery services, or recreational use. With zero emissions and low running costs, our vehicles support a cleaner, smarter future. Backed by strong after-sales support and a growing national presence, Benzina Zero is more than just a mobility brand—we’re driving change and making electric transport accessible to everyone, one ride at a time.

Industry Testimonials

Stuart Strickland OAM

Former Honda MPE Australia MD

Joe is an entrepreneur, property developer, business designer, constructor, commercial strategist, automotive engineer, and corporate networker. He has strong credentials in successfully conceiving new businesses, developing commercial concepts, and visualising future areas of strong commercial opportunity, in Australia and overseas. Starting in 2000, Joe built a chain of Brisbane’s premier motor scooter businesses. As managing director of Scooterlife Australia, he initially created Scootopia, the first stand-alone scooter store opened on Brisbane’s northside, and went on to become the largest scooter retailer in Australia.

Mark Franklin

*Director of Asia Pacific Business
Peugeot Motorcycles, and Former Asia
Pacific Managing Director of Piaggio*

I have known Joe D’Ercole and Ben Silver for over a decade in my prior capacity of both Asia Pacific Managing Director for Piaggio Group and of late as Director of Asia Pacific Business for Peugeot Motorcycles. Based on the excellent working relationship we have enjoyed and the consistent contribution to high commercial results, I am pleased to wish them both well in this venture that will no doubt be another chapter in our relationship together and look forward to collaborating with them on this project.

I feel their timing, product segment and features aligned with their high level of integrity will ensure success and quality of business for many years to come for all parties involved. I look forward to the next stage in Benzina Zero’s timeline that no doubt will be another success story in this fast moving segment.

Simon Gloyne

*Former National Brand Manager for
Vespa/Piaggio Australia*

In 2002 I was assigned the responsibility of relaunching the iconic Vespa brand in Australia and did so until leaving the company eleven years later. The brand had been languishing and barely sold 500 units a year and was being smothered by no name brands. A significant restructuring of marketing and distribution was required and with an emphasis on dealer development. Occasionally, a rare gem is uncovered and Joe D’Ercole is one such gem. Joe is a businessman with a passion and understanding of the business and a flare for the things that matter. It is in his DNA. For me and my team our role was simple, support and enable Joe to grow his business with his General Manager, Ben Silver, and reap the benefits of a strong relationship. Our confidence in Joe and Ben, was rewarded to the extent we provided Scooterlife Australia with sole dealership appointments for Vespa in the Brisbane market, growing to three stunning iconic scooter stores, achieving market leadership for the brand and being part of making Vespa and Piaggio the number one brands Australia wide and growing sales to 3500 units at its peak.

I am excited to learn of Joe and Ben’s new venture. There are a number of individuals who are attempting to do something in this space and many will fail. Joe and Ben however, are the ones who will make it work. They have the knowledge and ingrained ability to succeed. Since their plans have been revealed to me, it is clear their plans are thorough, clever and structured. There is no one else in this industry who could do this so completely and effectively and I endorse them 100%.

Angela Richardson

*Former Partnerships Systems Manager
for Domino’s ANZ*

We’ve had the pleasure of working with Joe and Ben from Benzina Zero as key suppliers of e-bikes and e-scooters for our national network of 750 Domino’s stores, and we couldn’t be more impressed. From the very beginning, their attention to detail has been evident in every aspect of our partnership, from the quality of their products to their proactive support of our brand.

What stands out most is their unwavering commitment to safety. Benzina Zero shares our passion for ensuring that our employees have a secure and reliable experience every time they deliver. This dedication to safety is further complemented by their exceptional customer service. Their team is always responsive, professional, and ready to provide solutions whenever needed.

We also appreciate the strong Environmental, Social, and Governance (ESG) benefits that come with their range. The eco-friendly aspect of their e-bikes and e-scooters aligns perfectly with our sustainability goals, and we’re proud to support solutions that are not only efficient but also better for the environment.

We truly value the strong partnership we’ve built with Benzina Zero, and their ongoing support has been instrumental in helping us provide superior electric delivery options to our network. We look forward to continuing this successful collaboration.

¹ Individuals have provided consent to inclusion of this statement.

2.2.2 Milestones

FLEET

BENZINA ZERO

DOMINO'S - DPE

- Duo approved (24th May, 2023).
- V-50 approved (1st Nov, 2024).
- HAULeR approved (21st Jan, 2025).
- Early discussions with other markets managed by DPE total of 3,800 stores.



PIZZA HUT - FLYNN GROUP

- Used in corporate and franchise stores.
- Delivering fast and at a lower cost.
- Early discussions with other Pizza Hut markets through Yum! Foods.
- Yum! Foods manage over 60,000 stores.



MAIL CONTRACTORS

- Contractors have used Duo for 2 years.
- Estimated 5,000 motorcycles in Contractor Fleet.
- Last Postie Bikes imported to Australia in 2021.
- Contractors required to have bikes under 5yr old for contract.



BEAM GLOBAL

- Supply partnership January 2025.
- Mobility partner BeamWell (Duo).
- Mobility partner BeamBike (HAULeR).
- 3 large projects in discussion currently.



Australia Dealer Network/ B2B

- 21 dealers, with plan to grow to 40 within short-medium term
- Strong B2B relationships for branded Delivery Vehicles
 - Duo (moped) Approved for Domino's May 2023
 - V-50 (seated e-scooter) Approved for Domino's Nov 2024
 - HAULeR (e-bike) Approved for Domino's Jan 2025
- Pizza Hut commenced from May 2024
- First Australian Mail Contractor purchased Duo in April 2024

International Distributors/Partnerships

- 4 International Importers operating - Italy, United Kingdom, Slovenia and Croatia
- Major Distributor for EU announced 17th June 2025 to expanded coverage in Europe
- 7 International Importers NDA signed - Philippines, Hong Kong, Singapore, Finland, Greece, Belgium and Malta

Beam Global - Mobility Partner Agreement - Signed Jan 2025



We are thrilled to work with Beam Global across a number of current projects with a strong pathway to significant sales in international markets.

Beam Global - BeamWell - Gaza: BeamWell is a mobile solar/desalination system equipped with four (4) of our robust Duo e-mopeds and the initiative aims to address the region's urgent needs. With the first BeamWell currently stationed with the Jordanian Army while key stakeholders finalise approvals to deploy in Gaza. Once approved, this project, plans are underway to roll out 1,000 of these units in Gaza, representing a significant potential order of 4,000² Duo e-mopeds that could have a substantial impact on the area.

Beam Global - BeamBike - Serbia: Meetings with the Serbian government to deploy an e-bike ride share have opened the door for promising developments in our partnership with Beam Global. We anticipate receiving a tender request for 3,000 e-bike units shortly, further solidifying our presence and contribution to the Serbian market.

Beam Global - Last Mile Delivery - Ethiopia: Engaging in meaningful discussions with the Royal Family of Ethiopia has ignited our enthusiasm for the project. There is significant interest in our Duo model range, with the potential for a monumental purchase of 13,000 units that could revolutionise last-mile delivery in the region.

Beam Products Reseller Distributor - We are currently exploring the possibility of reselling the unique Beam charging station products. These products are already being

² All potential order numbers quoted are subject to change and entry into formal purchase agreements

sold worldwide, and we have been offered the opportunity to represent them in both Italy and Australia. We are in the process of finalising our due diligence.

2.2.3 Our Products

All Benzina Zero products are engineered with purpose, from quality and reliability to fun and functionality. We offer a concise portfolio of models across 3 product categories. Our core business is B2B and commercial applications and we target this through 3 key models, Duo (road registered e-moped), HAULeR (e-bike) and V-50 (seated e-scooter).

We have built the first Duo Max prototype and will complement our current into the model lineup. While it combines the robust design and style of the Duo, this is a completely new vehicle with longer frame design to accommodate higher voltage architecture, larger battery and more powerful motor for superior performance, longer range and more rider comfort.

MODEL RANGE

BENZINA ZERO

	B2B (FLEET)	B2C (RETAIL)		
ROAD	duo 	city 	Vanto 	sport 
E-BIKE	HAULeR 	BENDER 	AREA51 	
E-SCOOTER	V-50 	V-10 	DESIGN & MANUFACTURING All Benzina Zero products are engineered with purpose, from quality and reliability to fun and functionality. We offer a concise portfolio of models across 3 product categories. Our core business is B2B and commercial applications and we target this through 3 key models, Duo (road registered e-moped), HAULeR (e-bike) and V-50 (seated e-scooter).	
PROTOTYPE	DUO MAX 			

2.2.4 Industry Overview

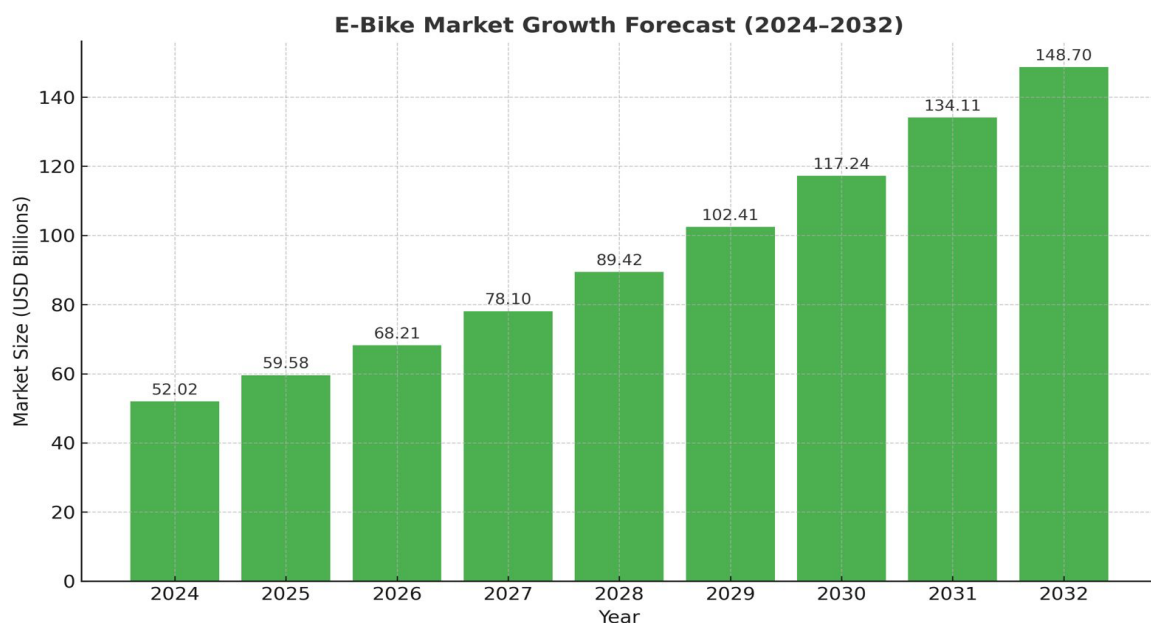
The growth of e-mobility is accelerating globally as cities, businesses, and individuals embrace cleaner, more efficient transport solutions. With rising fuel costs, stricter emissions regulations, and growing environmental awareness, electric vehicles are no longer niche—they're the future. Advancements in battery technology, infrastructure, and smart connectivity

are making electric mobility more accessible and practical than ever. From e-scooters and bikes to electric cars and delivery fleets, e-mobility is reshaping how we move through urban environments. As governments invest in greener transport and consumers seek sustainable alternatives, the shift toward electric mobility is not just a trend—it's a lasting transformation.

E-mobility is multi-modal industry so to provide clear market data we have divided the following information into 2 categories: E-Bikes and Electric Scooters and Motorcycles.

E-Bikes

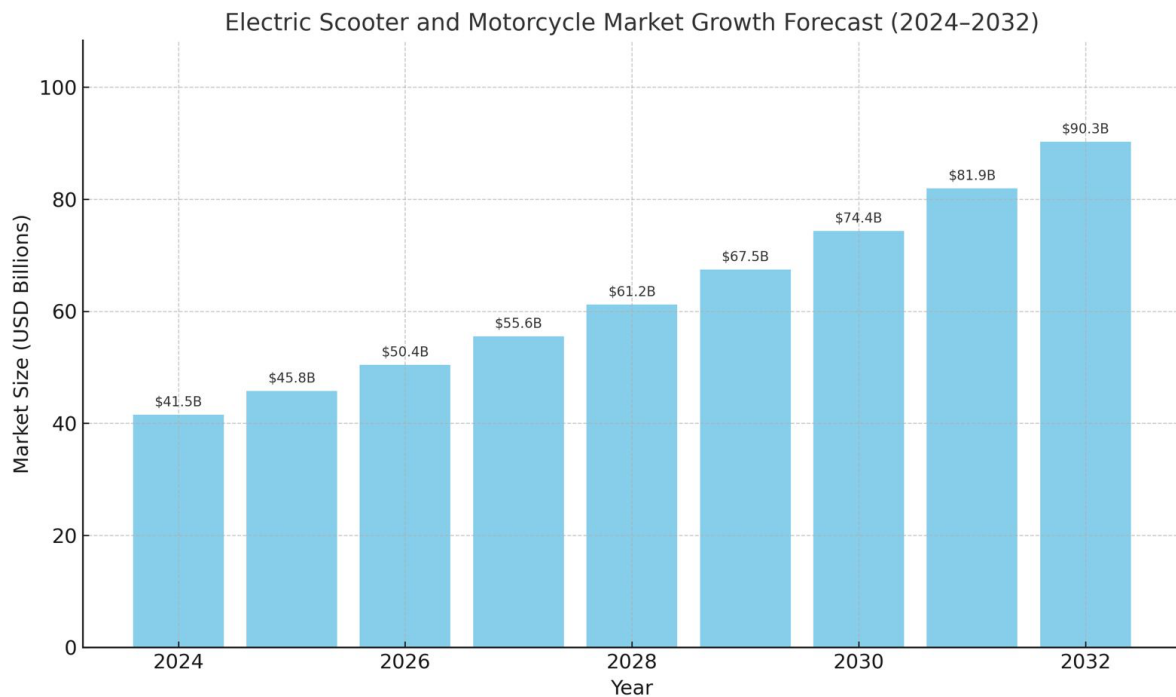
The global electric bike market size was valued at USD 43.59 billion in 2023. The market is projected to grow from USD 50.14 billion in 2024 to USD 148.70 billion by 2032³, exhibiting a Compound Annual Growth Rate (CAGR) of 14.6% during the forecast period. Asia Pacific dominated the global market with a share of 59.26% in 2023. The electric bike market in the U.S. is projected to grow significantly, reaching an estimated value of USD 2,825.76 million by 2032, driven by the significantly growing popularity of recreational and leisure bicycling market in U.S.



The global electric scooter and motorcycles market was valued at USD 35.3 billion in 2021, and is projected to reach USD 93.9 billion in 2032⁴, growing at a Compound Annual Growth Rate (CAGR) of 10.2%.

³ Fortune Business Insights - Electric Bike Market Report

⁴ Allied Market Research - Global Opportunity Analysis and Industry Forecast



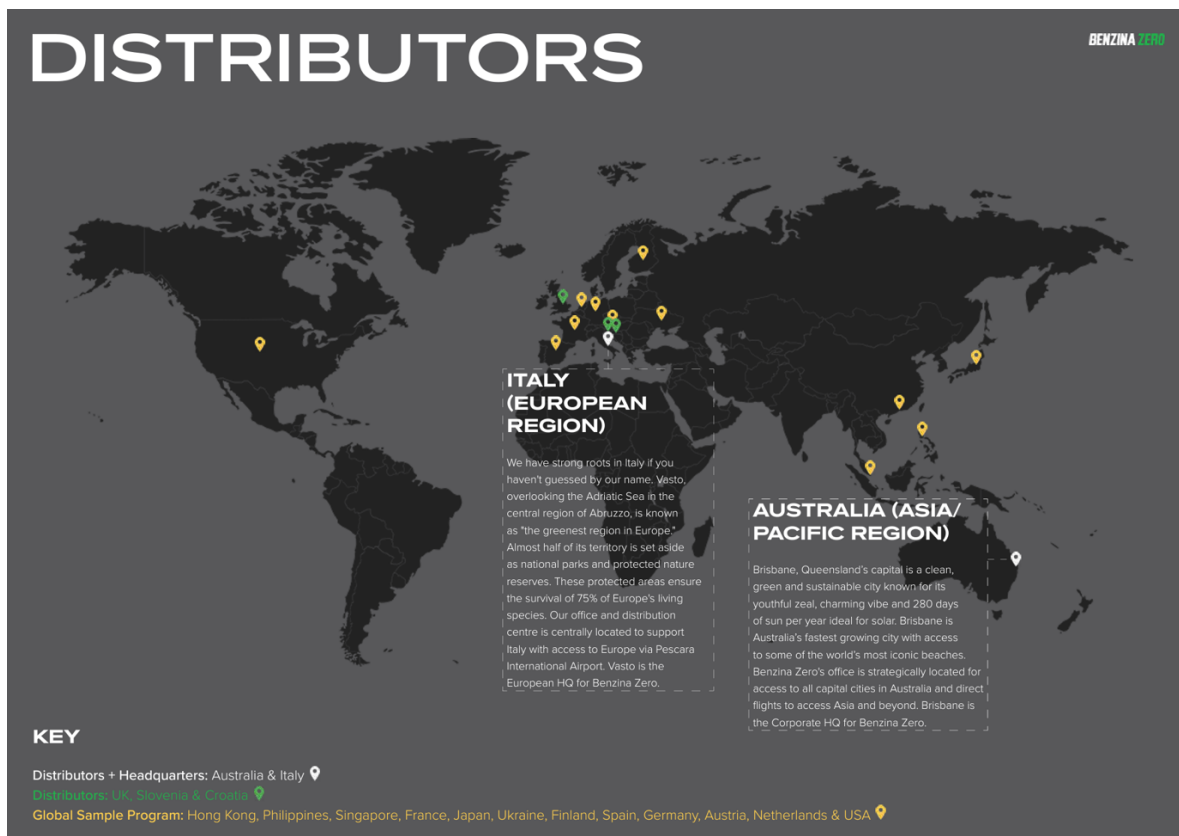
2.3 Business and revenue model

Benzina Zero generates revenue through multiple streams through the 3 subsidiary companies:

- Benzina Zero Global Pty Ltd
- Benzina Zero Australia Pty Ltd
- Benzina Zero Pty Ltd

2.3.1 Benzina Zero Global Pty Ltd

Benzina Zero Global is the manufacturing and global distributor for our product range. This company facilitates the design, supply chain and procurement of our products to sell to importers/distributors. Benzina Zero is able to leverage B2B partners and corporate clients when pitching into new markets.



2.3.2 Benzina Zero Australia Pty Ltd

Benzina Zero Australia is the Australian importer and distributor of Benzina Zero products. Benzina Zero generates revenue through a series of sales channels.

- Wholesale (B2C) – Dealer Sales and Service Network
- Business to Business (B2B) – Domino's, Pizza Hut, Mail Contractors
- Dropship Partner Network
- Rental Business - Recurring revenue in development

The key business channel is our B2B sales pipeline driven by a need for simple, robust and reliable tools of trade for delivery back to base delivery applications.



2.3.3 Benzina Zero Pty Ltd

Benzina Zero Pty Ltd holds all IP for the Benzina Zero Group. Currently this company is non-trading entity with a view to explore licensing the Benzina Zero brand. Benzina Zero holds a number of current and protected trademarks.

Trademark Number	Trademark	Type
2055002	EGO2	Figurative
2056360	BENZINA ZERO	Figurative
215265	BENZINA ZERO	Word
2149132	BENZINA ZERO DUO	Word
2151096	BENZINA ZERO CITY	Word
2154128	BENZINA ZERO SPORT	Word
2478830	BENDER	Word

2478831	AREA 51	Word
2478832	BENZINA ZERO HAULER	Word
2488359	BENZINA ZERO POST-E	Word

2.4 Business strategy

We have proven both the product and use concept and we are ready to scale. To deliver on this vision, we plan to execute on four clear and focussed priorities over the next 12 months:

1. **Establish new global distributors** - Grow and Develop Distributor Network
2. **B2B Partnerships** - Grow existing partnerships and develop new partnerships
3. **Australian Dealers** - Grow and Develop Dealer Network
4. **Rental Business** - Commence Rental Business Pilot

As we continue to invest in growth, we plan to stay lean and scale operations only as required to aim for profitability in the short to medium term. The Offer will play a pivotal role in enabling this growth.

GO-TO-MARKET STRATEGY



GLOBAL DISTRIBUTORS

- Scale up Distributor Team with industry skill and knowledge.
- Establish new distribution partnerships.
- Distribution partners leveraging focus on B2B sales.
- Global sample program.



B2B/PARTNERSHIPS

- Develop existing Australia based partnerships into international opportunities.
- Find new B2B opportunities in current field of work, i.e. food delivery.
- Find new B2B opportunities in new fields of work ie other formats last mile delivery.
- Global sample program.



AUSTRALIAN DEALERS

- Scale up Dealer Team with industry skill and knowledge.
- Establish new dealer partnerships.
- Retail/Consumer product focus.



RENTAL

- Create reoccurring revenue opportunities.
- Provide brand exposure to new audience.
- Tailored packages for delivery and commuter customers.
- Fleet investment.



To deliver on this vision, we will use funds raised to enable the four strategic priorities set above. There are 5 clear and focussed priorities for allocation of funds:

1. **Duo Max Development Program** - Create a world class high performance vehicle
2. **Global Sample Program** - Supporting new B2B and Distributor Growth
3. **Scale Team** - Find experienced talent to drive strategic priorities
4. **Commence Rental Business Pilot** - Generate new recurring revenue channel
5. **Finalise Capital Works** - Finalise capital works with all major work completed

USE OF FUNDS

BENZINA ZERO



1. DUO MAX DEVELOPMENT PROGRAM

Finalise testing, Bill of Materials (BOM) and commence European and Australian compliancing program ready for mass production.



2. GLOBAL SAMPLE PROGRAM

Working through key connections within our corporate partnerships to identify, engage and deliver sample product for trial within new markets. I.e. Domino's and Yum! Foods.



3. SCALE TEAM

On board skilled and experienced BDM's to develop new markets and expand existing markets both domestically and internationally.



4. DEVELOP RENTAL BUSINESS PROJECT

Offer a complete and profitable rental solution supplied and operated at an OEM level with real market advantages.



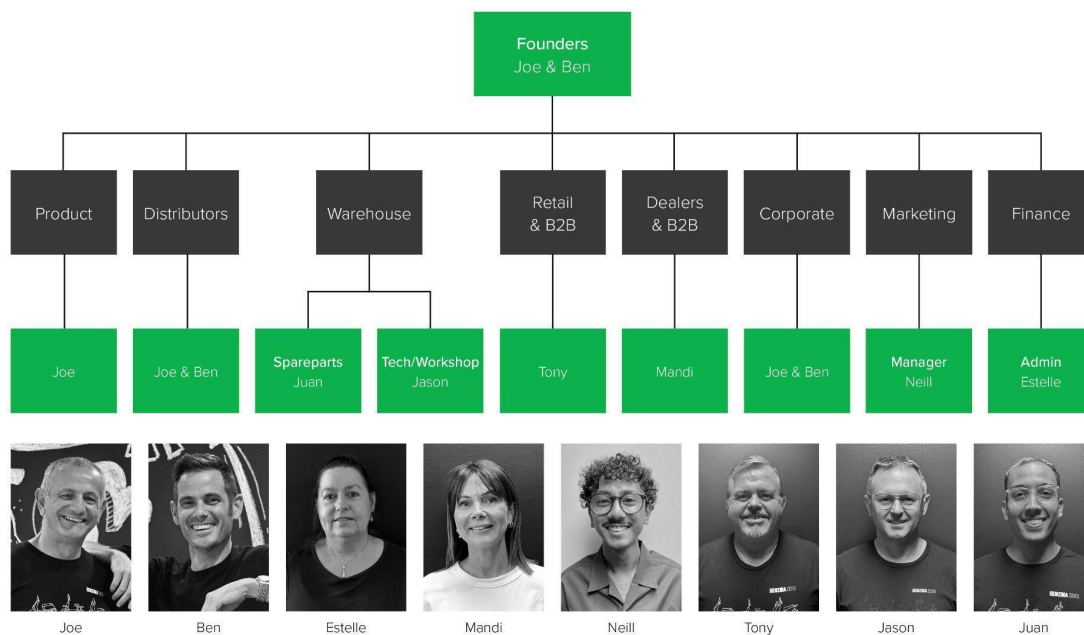
5. FINALISE CAPITAL WORKS

All major works including R&D design lab, showroom, boardroom and offices completed. Spare parts and rental dispatch/ drop-off facilities to be completed.



2.5 Our team

2.5.1 Organisational structure



Directors

Director	Description of Duties	Skills and Experience
Giuseppe (Joe) D'Ercole	Co-CEO and Co-Founder Product Development, Supply Chain Management, Global Distribution Management, B2B Client Management	Developer, Multimodal Automotive Dealer Principal for Lamborghini, Maserati, Honda, Vespa, Piaggio, Aprilia, Sym, Kymco
Benjamin Silver	Co-CEO and Co-Founder Operations Management, Dealer Management, B2B Client Management	Nationally Awarded Automotive Sales and Management Professional

Co-Founders

Joe D'Ercole *Chief Battery Charger*

Joe is an entrepreneur, property developer, business designer, constructor, commercial strategist, automotive engineer, and corporate networker. He has strong credentials in successfully conceiving new businesses, developing commercial concepts, and visualising future areas of strong commercial opportunity, in Australia and overseas.

Starting in 2000, Joe built a chain of premier motor scooter businesses. As managing director of Scooterlife Australia, Joe strategically launched multiple branded outlets to become the largest scooter retailer in Australia. Joe pioneered a new business concept to become the first scooter retailer in Australia to sell Honda scooters outside of the Honda dealer network, paving the way for other brands to fundamentally change how scooters were sold.

Ben Silver *Chief Plugger-Inner*

Ben joined Joe as General Manager of Scooterlife Australia in 2005. Under Ben's leadership the business expanded with more retail outlets to become the biggest retailer of scooters in Australia. Scooterlife Australia was recognised with multiple retail awards and represented all major brands including Vespa, Piaggio, Aprilia, Honda, Kymco, Sym and more.

In 2011, Ben moved to a small regional town with his family to explore sustainable living concepts with a keen interest in low impact off-grid residential projects. Ben went on to be awarded Best National Sales Manager for GM Holden 4 years in a row during his management tenure in an automotive dealership.

Together, Joe and Ben fundamentally changed how people moved in Queensland with in excess of 18,000 scooters sold through Scooterlife Australia. With the rising urgency of the climate crisis facing the world, Ben and Joe wanted to make a difference for the future generations as they both have young children.

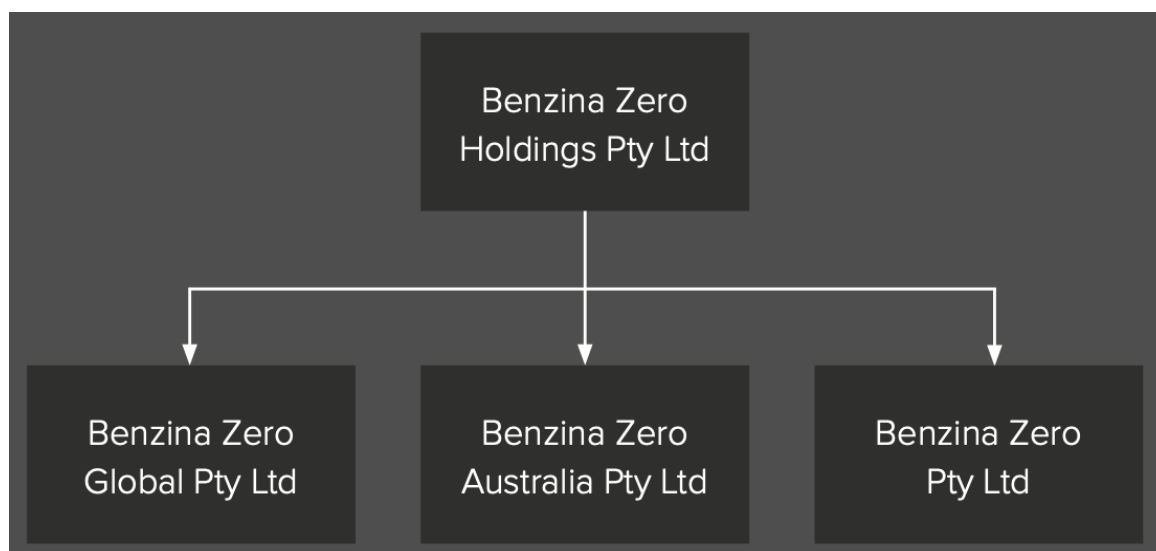
With their extensive knowledge of the industry, Ben and Joe understood how electric scooters would provide the perfect vehicle for the sustainable movement of people and goods on a global stage.



2.5.2 Independent Advisors

Advisor	Description of Duties	Skills and Experience
Mark Franklin	International Distribution Advisor	International Distribution and Sales Leader
Chris Robinson	Strategic Business Development and Corporate Advisory	CPA, Investing and Business Consultant

2.5.3 Group structure



2.5.5 Other related parties

Benzina Zero Italia (Company Number CH418547) is a related party of the Company. Benzina Zero Italia is owned by the Company Founder and Director, Giuseppe D'Ercole (80%) and Christian De Giovanni (20%). The business conducted between the company and Benzina Zero Italia is on arms' length term. For the avoidance of doubt, the Company does not own Benzina Zero Italia and it does not form part of the assets owned by the Company or included under this CSF Offer.

2.6 Capital structure

2.6.1 Issued capital (before and after the Offer)

As at the date of this Offer Document, the Company has 1,408,803 ordinary shares on issue. The majority of shares are held by the Company's founders/directors with Giuseppe D'Ercole under the entity Hercules Property Developments No. 2 Pty Ltd and Benjamin Silver under the entity Prata Investments Pty Ltd

Table 1 below sets out the issued capital of the Company before the Offer.

Table 1: Issued capital of the Company before the Offer

Shareholder	Share Type	Shares	Percentage
Hercules Property Investments No.2 Pty Ltd	Ordinary	600,000	42.59%
Prata Investments Pty Ltd	Ordinary	600,000	42.59%
Others	Ordinary	208,803	14.82%
Total		1,408,803	100%

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis (i.e. presuming all options are exercised).

Table 2: Issued capital of the Company following the Offer (on a fully diluted basis)

Shares	Minimum Subscription	Maximum Subscription
Existing Ordinary Shares	1,408,803 (92.77%)	1,408,803 (83.03%)
Offer Shares	27,435 (1.81%)	205 761 (12.12%)
Warrants (Cap)	82,350 (5.42%)	82,350 (4.85%)
Total Shares	1,518,588 (100%)	1,696,914 (100%)

Note: Existing shareholders may elect to make an application for shares under this CSF offer.

2.6.2 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
 - 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 Share 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 5% of the share capital of the Company on a fully diluted basis (calculated at any time) (**Share Plan Threshold**).

As at the date of this CSF Offer Document, the Company has not issued any shares or options under its ESOP and 5% securities under the ESOP remain unallocated.

Shareholders Agreement

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

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 82350 Warrants (Warrant Cap). Each granted Warrant can be exercised within a two-year term at an exercise price of \$7.29.

Participation in warrant program

A “Lead Warrant Investor” is a specific wholesale investor that invests an amount equal to or above \$30,000 in this CSF Offer and:

- (a) was provided a lead commitment letter by the Company;
- (b) returned a signed lead commitment letter on or before the cut off date set out in the lead commitment letter, 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).

2.6.3 Sources of financing, including debt financing and other financing

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

Equity

To date, the Company has raised approximately \$1,238,122.69 from professional investors. Of this total, \$688,000 were loans that were converted to equity. See section 2.6.1 for more information.

Founder loans

To date, the founding shareholders have loaned funds of \$1,191,192 in total to the Company. Both founder loans will not be repaid with the funds raised under the Offer.

Current liability-

- Amount outstanding – Hercules (Giuseppe D’Ercole) \$39,734
- Repaid in full – 05/06/2025
- Security - It is an unsecured debt with no rights from the lender

Non-Current Liability-

- Amount outstanding- Giuseppe D’Ercole \$1,050,738
- Interest - 10% fixed per Annum
- Repayment date - No due date or at discretion of the Company
- Security - It is an unsecured debt with no rights from the lender

- Amount outstanding- Benjamin James Silver \$100,720
- Interest - 10% fixed per Annum
- Repayment date - No due date or at discretion of the Company
- Security - It is an unsecured debt with no rights from the lender

Shareholder’s Loan: (will not be repaid with the funds raised under this offer)

Current Liability-

- Amount outstanding- \$500,000
- Interest - 10% fixed per Annum, paid monthly
- Repayment date – 03/04/2026
- Security - It is an unsecured debt with no rights from the lender

Non-Current Liability-

- Amount outstanding- \$300,000
- Interest - 10% fixed per Annum, paid monthly
- Repayment date – 01/07/2026
- Security - It is an unsecured debt with no rights from the lender

- Amount outstanding- \$600,005
- Interest - 10% fixed per Annum, paid monthly
- Repayment date – 30/07/2026
- Security - It is an unsecured debt with no rights from the lender

Debt Funding

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

- Description - Working capital facility / Stock Holdings
- Principal amount borrowed Total - \$120,000
- Amount outstanding - \$120,000
- Interest - 10% fixed
- Security - Directors Personal Guarantee - Unsecured
- Repayment date – 01-06-2026

- Description - Working capital facility / Stock Holdings
- Principal amount borrowed Total - \$100,000
- Amount outstanding - \$100,000
- Interest - None
- Security - Directors Personal Guarantee - Unsecured
- Repayment date – 08-11-2026

As at the date of this offer, the company operates a business overdraft:

- Description – Stock Order Deposits with our factories
- Committed limits where debt is undrawn - \$150,000 Limit
- Current Balance Amount - \$138,000
- Interest – 15.10% Variable

As at the date of this Offer, the Company operates a floor plan facility:

- Description - Stock Holdings (non-spare parts)
- Committed limits where debt is undrawn - \$2,000,000 Limit
- Current Balance Amount - \$718,699 (current company stock holding is \$1.9m)
- Interest - 13.54 % Variable

2.7 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).

Risk	Description
------	-------------

Cash flow risk	The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.
Funding risk	The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives. The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.
Competition risk	The Company operates in a highly competitive market, with several known competitors domestically and internationally, and moderate barriers to entry that could give rise to new and unknown competitors. There is a risk that existing competitors as well as new competitors, will have greater access to capital, economies of scale, resources and distribution compared to the Company. If the Company is unable to successfully compete with existing and/or new competitors, this would have a negative impact on the revenue, profitability and future prospects of the business.
Key person risk	As an early stage business, the Company is susceptible to the loss of key team members as they are considered critical to the continued success of the Company. If a key team member was lost, due to illness for example, this could significantly affect the Company's ability to continue its operations or achieve its business objectives as the case may be.
Brand risk	If the Company does not maintain consistent levels of quality and service in its offering, the Company's brand and reputation could be damaged. In an increasingly connected world, damage to a company's brand and reputation can be catastrophic. The Company is acutely aware of this risk and is vigilant to ensure that it maintains a consistently high level of product quality and customer service.
Supply chain risk	Disruption to the Company's supply chain could affect the Company's ability to produce inventory at commercially acceptable cost, and in a timely manner, which would have a direct impact on the Company's revenue and profitability.

Manufacturer and third-party risk	The Company contracts with third party manufacturers and does not itself produce its products. Early termination by a counterparty of a key contract would materially affect the ability for the business to continue its operations if a suitable replacement was not found. Although, the production of the Company's products is specialised, the Company is confident that it could work with alternate manufactures if necessary. Importantly, the Company's product formulations are owned by the Company and are not exclusive to any third-party manufacturer. The Company relies on third-party providers to facilitate shipping and other critical components of its business model. If the cost of such services increases or availability of such services diminishes, the Company's profitability will be negatively impacted in the short term while it transitions to alternative arrangements.
Currency risk	A negative movement in the Australian dollar against United States Dollar which is not sufficiently hedged may negatively affect the margins and profitability of the Company.
Dilution risk	If, in the future, the Company undertakes further funding activities, a shareholder's interest may be diluted (if they do not participate in future fundraising).

2.8 Financial information

Below are the consolidated financial statements of the Company and its controlled subsidiaries for the financial years ended 30 June 2024 and 30 June 2023, which have been prepared in accordance with the Accounting Standards.

Financial information for the 11 months ended May 2025 have also been included. The information has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.

2.8.1 Balance sheet

Benzina Zero Group			
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
	As of 31st May 2025 \$	As of 30 June 2024 \$	As of 30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	\$12,416	\$150,970	\$103,841
Trade and other receivables	\$467,847	\$452,246	\$310,760
Stock on hand	\$1,923,996	\$2,116,058	\$1,228,353
TOTAL CURRENT ASSETS	\$2,404,259	\$2,719,274	\$1,642,954
NON-CURRENT ASSETS			
Related party loans	\$353,098	\$342,460	\$282,051
Property plant and equipment	\$135,529	\$118,910	\$16,962
Intangible assets	\$11,368	\$11,368	\$11,368
TOTAL NON-CURRENT ASSETS	\$499,996	\$472,738	\$310,381
TOTAL ASSETS	\$2,904,255	\$3,192,012	\$1,953,335
CURRENT LIABILITIES			
GST payable	\$53,538	\$6,422	\$3,180
PAYG, Payroll and Superannuation	\$16,222	\$18,189	\$16,289
Trade and other payables	\$69,503	\$659,350	\$27,935
Unrelated party loans	\$120,000	\$120,000	\$440,000
Shareholder loans	\$500,000	\$0	\$0
Founders loans	\$39,734	\$18,595	\$0
Inventory funding	\$718,699	\$878,257	\$1,158,822
TOTAL CURRENT LIABILITIES	\$1,517,696	\$1,700,812	\$1,646,226
NON-CURRENT LIABILITIES			
Founders loans	\$1,151,458	\$1,104,440	\$164,440
Unrelated party loans	\$100,000	\$0	\$1,000,000
Shareholder loans	\$900,005	\$900,005	\$0
TOTAL NON-CURRENT LIABILITIES	\$2,151,463	\$2,004,445	\$1,164,440
TOTAL LIABILITIES	\$3,669,159	\$3,705,257	\$2,810,666
NET ASSETS	(\$764,904)	(\$513,245)	(\$857,331)
EQUITY			
Issued Capital	\$1,239,563	\$1,001,543	\$1,560
Retained Earnings	(\$1,514,788)	(\$858,891)	(\$518,547)
Current Year Earnings	(\$489,678)	(\$655,897)	(\$340,344)
TOTAL EQUITY	(\$764,904)	(\$513,245)	(\$857,331)

2.8.2 Profit and loss statement

Benzina Zero Group CONSOLIDATED STATEMENT OF PROFIT OR LOSS			
	11 Months to 31st May 2025 \$	12 Months to 30 June 2024 \$	12 Months to 30 June 2023 \$
TRADING REVENUE			
Trading Revenue	\$1,484,363	\$1,355,212	\$1,018,619
Total Trading Revenue	\$1,484,363	\$1,355,212	\$1,018,619
COST OF SALES			
Cost of Sales	\$606,657	\$772,324	\$477,914
Total costs of Sales	\$606,657	\$772,324	\$477,914
GROSS PROFIT	\$877,705	\$582,888	\$540,705
OTHER INCOME			
Other Income	\$2,416	\$4,960	\$15,150
Total Other Income	\$2,416	\$4,960	\$15,150
OPERATING EXPENSES			
Accountancy Fees	\$16,790	\$12,565	\$10,740
Administration Costs	\$21,961	\$24,134	\$14,546
Advertising	\$86,781	\$185,102	\$32,455
Accommodation	\$299	\$0	\$805
Bad Debts Written Off	\$1	\$1,081	\$0
Bank Charges	\$11,758	\$2,074	\$1,784
Bank Revaluations	(\$3)	\$0	(\$4,122)
Battery Recycling	\$347	(\$138)	\$3,160
Borrowing Costs	\$2,200	\$0	\$2,483
Cleaning	\$3,743	\$5,484	\$321
Commission Paid	\$1,364	\$0	\$0
Consultancy Fees	\$43,015	\$5,600	\$4,349
Computer Costs	\$11,319	\$7,688	\$9,579
Depreciation	\$0	\$7,627	\$3,027
Electricity	(\$139)	(\$3,703)	\$1,520
Employee Expenses	\$1,261	\$2,935	\$1,236
Entertainment	\$0	\$161	\$616
Fees and Permits	\$321	\$308	\$308
Filing Fees	\$417	\$930	\$870
Freight and Cartage	\$113,293	\$56,595	\$75,366
General Expenses	\$521	\$1,019	\$530
Insurance	\$34,046	\$24,915	\$20,138
Interest	\$401,948	\$330,960	\$199,828
Legal	\$2,750	\$3,494	\$14,135
Motor Vehicle	\$10,070	\$11,646	\$15,239
Office Expenses	\$2,561	\$3,537	\$1,839
Permits, Licences & Fees	\$950	\$1,813	\$1,329
Professional Fees	\$3,437	\$3,255	\$2,339
Realised Currency Gains	\$4,951	\$5,024	(\$602)
R&D	\$2,889	\$11,526	\$278
Rent	\$122,298	\$167,477	\$178,678
Registration - Customers	\$17,857	\$4,912	\$2,883
Repairs and Maintenance	\$43,850	\$99	\$311
Salaries and Wages	\$344,662	\$288,513	\$225,397
Samples	\$1,198	\$4,307	\$11,217
Security	\$405	\$614	\$2,612
Staff Training	\$239	\$260	\$0
Subscriptions	\$10,878	\$8,681	\$10,262
Superannuation	\$39,471	\$31,737	\$23,667
Telephone & Internet	\$5,609	\$6,051	\$3,038
Tools	\$472	\$1,784	\$2,651
Trademark Costs	\$491	\$5,075	\$4,630
Travelling Expenses	\$9,067	\$21,024	\$7,843
Uniforms	\$0	\$0	\$1,235
Unrealised Currency Gains	(\$7,033)	(\$3,733)	\$6,860
Waste Removal	\$610	\$589	\$0
Warranty	\$872	\$722	\$820
Total Operating Expenses	\$1,369,799	\$1,243,746	\$896,199
NET PROFIT / (LOSS) BEFORE INCOME TAX	(\$489,678)	(\$655,897)	(\$340,344)
Income tax (expense)/benefit	\$0	\$0	\$0
Profit / (loss) for the period	(\$489,678)	(\$655,897)	(\$340,344)

2.8.3 Cash flow statement

Benzina Zero Group			
CONSOLIDATED STATEMENT OF CASH FLOWS			
	11 Months to 31st May 2025 \$	12 Months to 30 June 2024 \$	12 Months to 30 June 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$1,593,089	\$1,356,057	\$690,526
Payments to Suppliers	(\$2,041,763)	(\$2,234,762)	(\$1,548,372)
Cash receipts from other operating activities	\$102,416	\$391,171	\$417,854
Cash payments from other operating activities	(\$4,951)	(\$5,024)	\$602
Net cash used by operating activities	(\$351,209)	(\$492,558)	(\$439,389)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment	\$120,116	\$19,749	\$29,725
Payment for property, plant and equipment	(\$100,520)	(\$41,002)	(\$149,737)
Other cash items from investing activities	(\$76,363)	\$211,928	(\$1,104,754)
Net Cash Flows from Investing Activities	(\$56,767)	\$190,675	(\$1,224,766)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	\$750,018	\$1,099,970	\$30,000
Repayment of borrowings	(\$103,000)	(\$519,995)	(\$20,000)
Issue of shares	\$238,020	\$999,983	\$0
Other cash items from financing activities	(\$615,620)	(\$1,230,945)	\$1,152,389
Net Cash Flows from Financing Activities	\$269,418	\$349,013	\$1,162,389
Net Cash Flows	(\$138,558)	\$47,130	(\$501,766)
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	\$150,970	\$103,841	\$601,485
Net change in cash for period	(\$138,558)	\$47,130	(\$501,766)
Effect of exchange rate changes on cash	\$3	(\$0)	\$4,122
Cash and cash equivalents at end of period	\$12,416	\$150,970	\$103,841

* Note: Balance of cash at end of 11 months to 31st May 2025, includes overdraft facility.

2.8.4 Statement of changes in equity

Benzina Zero Group			
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			
	Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1st of July 2022	\$1,560	(\$518,547)	(\$516,987)
Profit / (loss) for the period		(\$340,344)	(\$340,344)
Shares Issued During Period			
Balance at the 30 of June 2023	\$1,560	(\$858,891)	(\$857,331)
Balance at 1st of July 2023	\$1,560	(\$858,891)	(\$857,331)
Profit / (loss) for the period		(\$655,897)	(\$655,897)
Shares Issued During Period	\$999,983		\$999,983
Balance at the 30 of June 2024	\$1,001,543	(\$1,514,788)	(\$513,245)
Balance at 1st of July 2024	\$1,001,543	(\$1,514,788)	(\$513,245)
Profit / (loss) for the period		(\$489,678)	(\$489,678)
Shares Issued During Period	\$238,020		\$238,020
Balance at the 31 of May 2025	\$1,239,563	(\$2,004,466)	(\$764,903)

2.8.5 Management comments on historical performance and outlook

Historical Performance

Sales for FY24 reached \$1,355,212.08, representing a 33.04% increase on the prior year. This strong growth was achieved despite a challenging retail environment, underscoring the resilience of our strategy and market positioning. Gross margins improved from 2024 to 2025, as the cost of sales decreased in FY25 and the proportion of low-margin promotional sales—used in FY24 to build brand awareness through strategic partnerships—was significantly reduced.

Operating expenditure increased in line with our strategic priorities, including expanded marketing efforts, product development to support diversification, and team growth to enhance execution capability. Key capital works, including our expanded warehousing facilities, have now been completed. These facilities provide ample capacity to support future sales growth and operational efficiency, minimising the need for further infrastructure investment in the near term.

Outlook

The business remains on track for a further 20% revenue increase in FY25, based on strong performance through the first 11 months of the year. January to May 2025 has delivered revenue growth of 24.9% over the 2024 monthly revenue average. B2B sales channels have continued to grow despite broader retail headwinds, however we are now beginning to see improved sentiment from retail consumers—a trend we expect to strengthen over the next 12 months.

We have a strong inventory position with only minimal reordering requirements in the short term, primarily to meet demand in our B2B channels. Our inventory finance facility has significant available capacity, enabling us to place large orders when needed without impacting working capital flexibility.

Overall, the company is well-positioned for continued growth, supported by strong foundations, efficient infrastructure, and a maturing brand presence in both retail and commercial markets.

With the funds raised under the CSF Offer, we plan to continue to invest across a targeted range of programs and marketing functions to drive a stronger presence within Australia and into new international markets.

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 the Company and has not been validated by an independent third party.

Section 3: Information about the Offer

3.1 Terms of the Offer

The Company is offering up to 205,761 shares at an issue price of \$7.29 per share to raise up to \$1,500,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$7.29 per share
Minimum Subscription	\$200,000
Maximum Subscription	\$1,500,000
Opening date	26 th June 2025
Closing date	10 th July 2025

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
Duo Max Development	\$50,000	\$500,000
Employee Wages	\$50,000	\$500,000
Sample Unit Program	\$50,000	\$200,000
Rental Program	\$25,000	\$100,000
Capital Works	\$10,000	\$87,500
Offer costs	\$15,000	\$112,500
Total	\$200,000	\$1,500,000

USE OF FUNDS

BENZINA ZERO



1. DUO MAX "POST-E"™ DEVELOPMENT PROGRAM

Finalise testing, Bill of Materials (BOM) and commence European and Australian complying program ready for mass production.



2. GLOBAL SAMPLE PROGRAM

Working through key connections within our corporate partnerships to identify, engage and deliver sample product for trial within new markets. I.e. Domino's and Yum! Foods.



3. SCALE TEAM

On board skilled and experienced BDM's to develop new markets both domestically and internationally.



4. DEVELOP RENTAL BUSINESS PROJECT

Offer a complete and profitable rental solution supplied and operated at an OEM level with real market advantages.



5. FINALISE CAPITAL WORKS

All major works including R&D design lab, showroom, boardroom and offices completed. Spare parts and rental dispatch/ drop-off facilities to be completed.



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). 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 12-18 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 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 across our plans and continue to focus our cash resources on only targeting the most beneficial projects.

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

Pursuant to clause 25.3 of the Constitution, each Founder Shareholder (as that term is defined in the Constitution) may appoint:

- 2 directors, where they hold 30% or more of the shares.
- 1 director where they hold between 5% and 30% of the shares.

Pursuant to clause 25.2 of the Constitution, a Major Member (as that term is defined the Constitution) may also appoint one 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 55% 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 0.5% 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.

Discretion to refuse to register a transfer of shares

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

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 Shareholders is required for certain decisions or actions.

Board observers

Under clause 25.7 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 4% 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 of the 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, 19.3 and 19.4.

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 (other than employees) who hold less than 2% of the issued equity 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 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

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 on the Company's share registry to be confirmed (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).

4.3.4 Takeovers

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

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

4.4 Company updates

The Company will provide regular updates to investors on the Company's website at the following address www.benzinazero.com via the Company's share registry website to be confirmed and via the Intermediary's platform.

Glossary

Company means Benzina Zero Holdings Pty Ltd ACN 640 037 403

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