



Third Investment Round - Second Tranche Information Memorandum (IM)



JUNE

14

2020

A scenic view of a rocky coastline. In the foreground, a grassy cliff slopes down towards the water. The ocean is a deep blue-green color with white foam from waves crashing against dark, jagged rocks. The sky is not visible, but the lighting suggests a bright, sunny day.

We are a **CATALYST** for change
Healthier **PEOPLE** – Healthier **PLANET**
Making it easier for everyone to make
a healthy sustainable choice

Third Investment Round Tranche 2 Information Memorandum

14th June 2021

This Information Memorandum relates to the offering 1,509,534 fully-paid ordinary shares in Tiller Rides Pty Ltd. at \$1.50 per share to raise up to \$2,264,300.

Issuer

Tiller Rides Pty Ltd
ACN 618 754 555



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Risk Warning

Investing is always risky and investment in an early stage venture such as Tiller Rides is somewhat speculative and carries risk.

While the gains from investing in early stage companies have the potential to be great you may also lose your entire investment, and you should be in a position to bear this risk without undue hardship.

At this point your investment is not 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 this Information Memorandum or misconduct by the company, you may have difficulty recovering your money.

Tiller Rides always advise investors to ask questions, read all information given carefully, and seek independent financial advice before committing to an investment.



Information about the Company



From left to right: Co-Founders Julian Ilich and Ray Glickman

A note from co-founders Ray and Julian

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

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

In the five years since we began, the growth of global e-bike sales has accelerated year on year. Latest figures predict the growth rate to be around 11.86% from 2018 to 2026, which is 1.5% higher than last year for the same period. Covid19 has further accelerated this growth. In raw numbers the value of the eBike market in 2020 was \$23.89 Billion (AUD).

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

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

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

Since refining the Roadster's design earlier this year we have de-risked the business by conducting hundreds of test rides, putting multiple test-bikes on the road in the hands of everyday riders, engaging a world-class manufacturer, and ensuring customer demand by pre-selling over \$750,000 worth of Roadsters.

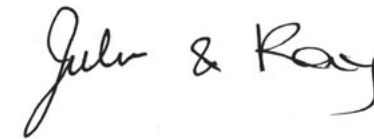
We are now ready to take the final commercialisation step of starting up the production line to roll Roadsters out across Australia and then into Europe.

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

Hundreds of people have already invested to get the business to where it is today and with Tiller Rides on the verge of putting the first Roadsters on the road, investing now is your last opportunity to get in at the ground floor.

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

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



Co-Founders Julian Ilich and Ray Glickman

Company Details

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

The Company was incorporated on 27 April 2017.

Company Name	Tiller Rides Pty Ltd
ACN	618 754 555
Funds Raised to Date	\$3,479,124
Round 3 Tranche 2 Open Date	14th June 2021
Offer Details	Issue of up to 1,509,534 fully-paid ordinary shares in Tiller Rides Pty Ltd at \$1.50 per share to raise a maximum of \$2,264,300
Registered office and contact details	34 Rankin Way, Booragoon WA 6154
Principal place of business	54 Watkins Street, White Gum Valley WA 6162
Related Companies	none

2.4 Company Values

The very core of what we value most.

We consider our company values as the 'internal' guide and motivation of our behaviour, plans and approach when building and developing our business. All crew members look to these values to guide their actions.

Lead by the heart.

Courage to do the right thing.

The right thing is not always the easy thing. We are passionately committed to do the right thing that makes the world a better place from both an environmental and social perspective.

Make a positive impact.

Planet & people alongside profit.

Healthy people, healthy planet. We are a catalyst for positive change, helping people to choose urban transport that reduces their footprint on the planet and improves their health and wellbeing.

Be Authentic.

Do what we say.

We are accountable for operating an ethical & profitable business. We live our values. We expect our suppliers and business partners to work towards greater alignment with our values.



Description of the Business

2.1 Who we are

Tiller Rides was founded in 2016 to reduce the impact urban transport has on the planet and improve health and wellbeing of urban communities. Beyond this we consider the impact of all our decisions on our team, on suppliers, and on the broader community and environment.

As a first step we set out to get urban dwellers riding bikes more often. After a global search we soon discovered that there wasn't an urban bike anywhere in the world that had a style suitable for any occasion and all the features required to make riding for everyday transport easy.

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

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

Our company timeline shows that we have already met many significant milestones towards commercialising our first product.

The investment raised through this third investment round will enable the business to reach the final milestone — rolling Roadsters off the production line and onto city streets across Australia... and then globally.

The Ten Year Vision For Tiller Rides

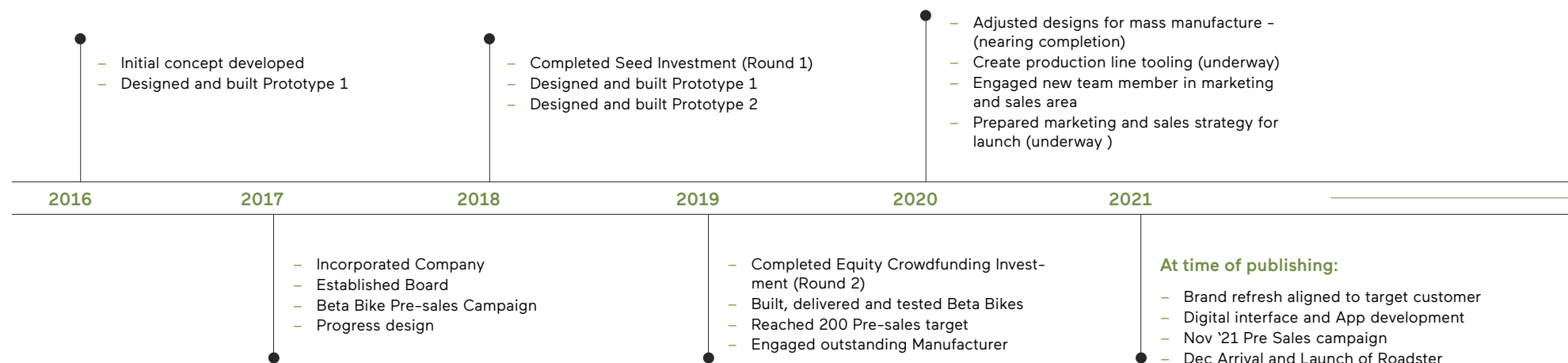
By 2030, Tiller Rides aims to have sold more than 1.5 million of its electric rides in over thirty countries and be considered the electric ride of choice for personal urban transport.

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

Our Mission

Our mission is to make cities healthier and more sustainable by creating urban rides that are suitable for any occasion and so easy to use that millions more people will ride every day.

Company Timeline



2.2 Where we came from and where we are going

Founding Story

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

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

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

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

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

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

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



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

Introducing *the Roadster*

One of the final prototypes



2.3 The Roadster

Introducing the Roadster

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

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

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

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

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

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



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

Peter Newman, Sustainability Professor



Roadster Founders Edition



Roadster Dawn



Roadster Dusk

*Individual has provided consent to this statement being published in this Information Memorandum.

2.3 The Roadster

Designed from the ground up

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

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

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

Customer Engagement in Design

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

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

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



Prototype 1



Prototype 2



Prototype 3



6 x Beta Testing Bikes

2.3 The Roadster



Tiller Rides App

Lock the bike from your phone.

Dashboard showing:

- Odometer
- Current speed
- Trip distance
- Find my roadster map



Avoid being stranded with on-board tyre repair



DUSK & DAWN ONLY



Business is increasingly about People & Planet alongside Profit.

Environmental & Social Responsibility



2.4 Environmental & Social Responsibility

Tiller Rides was founded to be a force for good. Since founding we have always considered the environmental and social impact of all our decisions – this approach is in our DNA.

Global trends show that people increasingly want to work for, buy from, and invest in businesses they believe in, making doing good good for profits.

Even though the lean startup phase of the business had limited time, people and funds, we have still been able to weave sustainability into all that we do. As we start generating revenue in late 2021 and growing our profitability we will invest more into this area so our 'good' also grows.

Over the next two years we plan to become a certified B-Corporation and join this amazing global movement.

Net Benefit To Environment

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

Production Footprint

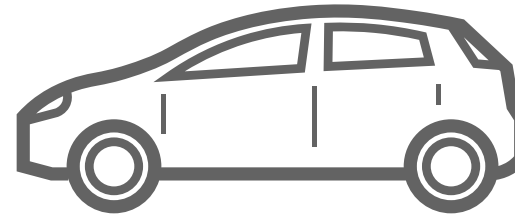
When we began Tiller Rides, one of the first steps we took was to have a Lifecycle Assessment (LCA) performed on the Roadster's design to calculate the greenhouse gases emitted during its life cycle. This is often called the embodied energy and includes emissions from mining and processing of natural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

Embodied energy of a Roaster vs a small car

149kg | CO₂



4,000kg | CO₂



2.4 Environmental & Social Responsibility

Net Benefit To Environment

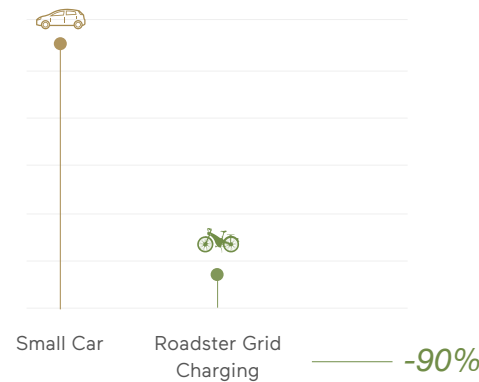
Usage Footprint

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

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

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

CO2 Emissions per kilometer



Payback Period

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

Estimated Total CO₂ Offset by Roadsters replacing car trips

2,000 kms offset / year / Roaster



Estimated CO₂ offset from Roadster Sales in First 5 Years

Based off our sales projections if the future Roadsters sold were each to replace 2,000 kms of car travel per year, then within 4 years these Roadsters would be offsetting over 2,800 tonnes of CO₂ per year.

2.4 Environmental & Social Responsibility

Social Impact

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

Rider Health & Wellbeing

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

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

Fostering Community

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

Worker Health & Safety

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

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

Advocacy

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

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

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

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

2.5 Who are the Roadsters Riders?

Moving through our cities is becoming harder and is having an increasingly negative impact on our planet and our health and wellbeing.

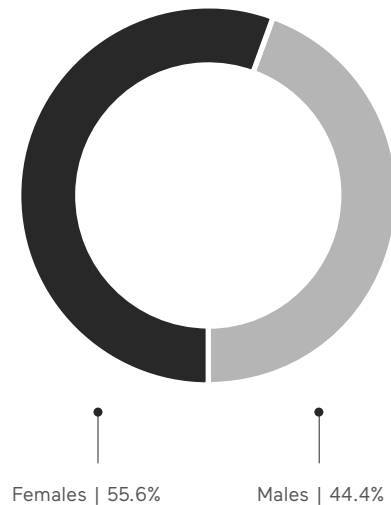
Our busy lifestyles require a higher level of mobility than ever before and we are more conscious of the impact our choices we are having on our planet, our social connections and our health & wellbeing.

The People most impacted are the 'Metro tech' and 'Leading lifestyles' within the Roy Morgan Helix consumer profile study.

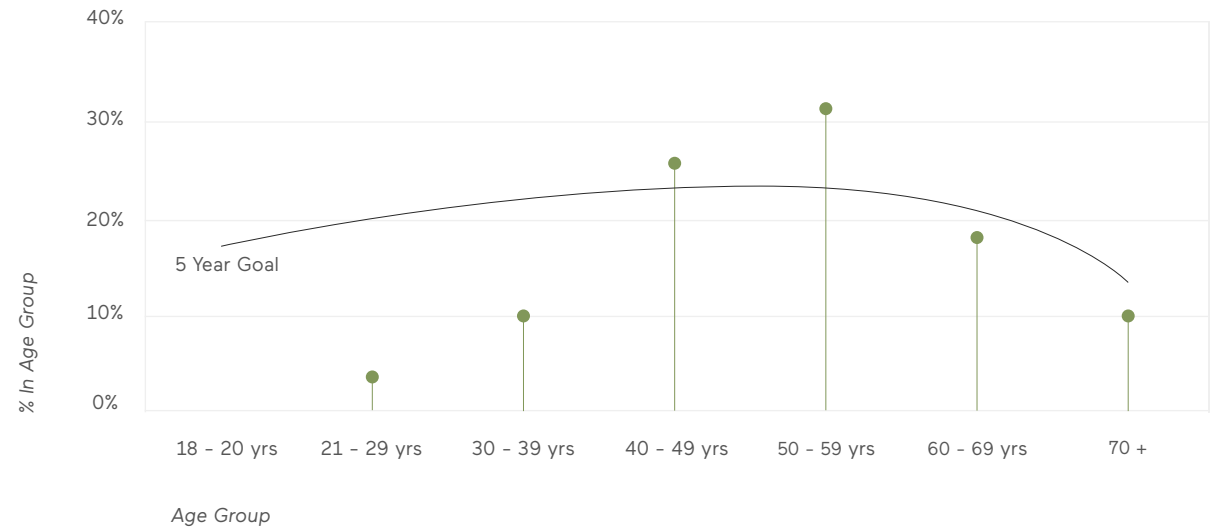
These two profiles are our target market, they are upwardly mobile, tech savvy, inner city dwellers with high levels of disposable income.

They represent 36% of Australian population over the age of 14yrs.

Breakdown of
Pre-Sales by Sex



Age Breakdown of
Pre-Sales Customers



2.5 Who are the Roadster Riders?

Buyers in the Spotlight

Typical Roadster riders include the following people.



Andrew, Cottesloe WA

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

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



Carol, Fremantle WA

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

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



AME Offshore Solutions, Perth

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



Lisa, Coogee, WA

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

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

2.6 Market Validation

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

Research into Barriers to Urban Riding

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

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

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

Design Advisory Focus Group

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

Market Survey

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

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

Customer Interviews

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

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



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

Jocelyn, Fremantle WA

*Individual has provided consent to this statement being published in this Information Memorandum.

2.6 Market Validation

Beta Testing

A team of test riders was selected to be representative of the demographic profile of our target market. 6 Beta test bikes were fabricated locally and then distributed to the team in March 2019. Over the next year the Beta testers, and in some cases their entire family, rode their Roadster's extensively around Perth for everyday transport and provided feedback on the features etc. We were thrilled to find that they loved their new ride and that only minor changes were requested (such as 100mm extra cable length on the Quicktether).

Another testament to the Roadster's superior features and design was the immense difficulty each Beta tester had trying to find a replacement bike when their Roadster was recalled in March 2020 after a year of testing.



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

Natalija, Hilton WA

Pre-Sales Campaign

To test market demand a pre-sales campaign commenced in April 2019 to pre-sell the first production run of Roadsters. Despite a small marketing budget, a part-time sales team, and selling bikes in the cold and wet of winter we achieved our initial pre-sales target of over 100 Roadsters by mid year and went on to reach a total of more than 200 presales by late 2019. These \$750,000 worth of presales will provide the first revenue for the business when they are delivered in 2021. The success of this campaign was a critical milestone in our market validation.



*Individual has provided consent to this statement being published in this Information Memorandum.

2.7 The Competition

While a number of ebike brands provide some level of integrated features only Vanmoof deliver both style and integration of features at a comparable level to Tiller Rides.



Vanmoof

Electrified S2

Vanmoof, a Dutch bicycle company founded in 2009, is Tiller Rides' major competitor. It has a similar mission in that they focus on creating stylish integrated urban e-bikes that make urban cycling as easy as possible. For the first 7 years they designed and manufactured standard pedal powered bicycles, but in 2016 they launched their first electric assisted bike, the Electrified S. The S was eventually replaced with the S2 which was launched via a pre-sales campaign that generated over 11,000 sales in 10 months. This demonstrates how a bike that integrates both style and convenient features is differentiable in the market and so has strong market appeal. Vanmoof have now replaced the S2 with the S3.

While the S3 does have some features that are similar to the Roadster, when compared side-by-side (as shown on the next page), the Roadster is the clear winner on multiple fronts.

In early 2020 one of the co-founders of Vanmoof explained how they were reducing costs by moving towards manufacturing their bikes via central contract manufacturer. They have been able to cut more than \$1000 off the price of their bike over the last two years with this move. Finding this out further validated the selection of the contract manufacturer solution for the manufacturing of the Tiller Rides Roadster.

Other Urban / City E-Bikes

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

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

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

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

2.7 Comparison Table



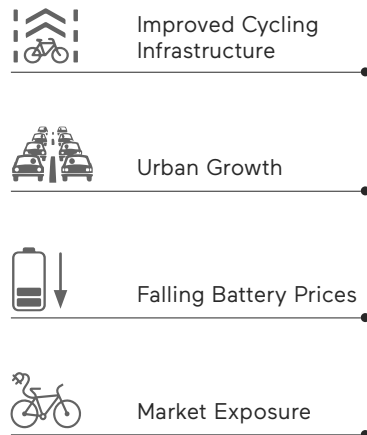
Feature	Tiller Rides Roadster	Vanmoof S3	Gazelle Orange	Reid Pulse
Price (RRP)	\$4490	● \$3,280	\$4999	\$1499
Weight	25kg	● 19kg	22 kg	24 kg
Range on Full Power	● +90 km	60 km	60 km	40 km
Battery Size	● 690 Whr	504 Whr	500 Whr	396 Whr
Motor	250W Front Hub	250W Front Hub	250W Mid-drive	250W Front Hub
Anti Theft Tracking	● Yes	● Yes	No	No
Integrated Physical Lock	● Yes	Sort of (Electronic Rear Wheel Lock)	Yes	No
Lights	● (Electronic Cable lock)	Yes (integrated but blocked by front or rear carriers)	Yes - (Bolt-on)	Yes - (Bolt-on)
Removable Battery	● Yes (integrated - and visible when carriers are on)	No	Yes - key locked	Yes - key locked
Grease Free Drive	● Yes - keyless locking	No	No	No
Carriers	● Yes (Low maint belt drive)	Can Be Added	Rear - Yes (Bolt-on) Front - No	Rear - Yes (bolt-on) Front - No
Kickstand	● Yes (integrated, double leg)	Yes (bolt on, single leg)	No	Yes (bolt-on, single leg)
Gears	3 speed (hub)	4 speed (electronic change)	● 8 speed (hub)	7 speed (dérailleur)
Onboard Storage / Tyre repair	● Yes	No	No	No
App connectivity	● Yes	● Yes	No	No
Anti Theft Seat post	● Yes	No	No	No
Brakes	● Hydraulic Disk	Hydraulic Disk	Hydraulic Rim	Mechanical Disk

● Best in Category

2.8 The E-bike Market

Market Trends

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



Global Market

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

According to Mordor intelligence, the value of the global e-bike market in 2020 was \$23.89 Billion and it's expected to grow at around 11.86% per annum for the following 5 years to be worth more than \$41.8 billion USD by 2026.

E-bikes are now the largest growth sector in global bike sales. As the eBike market has matured and shown strong growth over the last 5 years research houses such as Deloitte have started turning their attention to what's going on in the sector. Their 'Technology, Media and Telecommunications Predictions 2020' publication features an entire section dedicated to 'Cycling's Technological Transformation'. In this extensive section they cover a range of reasons why eBikes use will experience rapid growth rates and predict that the number of eBikes on the streets globally will increase from 200 Million in 2019 to 300 Million in 2023. The surpercharging of this eBike boom since COVID 19 took hold of the world suggests that even these predictions could be conservative.

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

Australian E-bike Market

In Australia the take up of e-bikes is at an early stage but as the heat map on the following page shows is currently experienceing high growth. Numbers wise, a recent article by RAC WA estimates that 60,000 new e-bikes hit the road in Australia in the year to July 2020. This is nearly three times the estimated number of ebikes sold back in 2016 when Tiller Rides was just starting.

Many expertes in the e-bike industry refer to Australia as being several years behind Europe but following a similar growth trend. This makes Australia a great first market for Tiller Rides before exanding to Europe.

USA E-bike Market

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

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

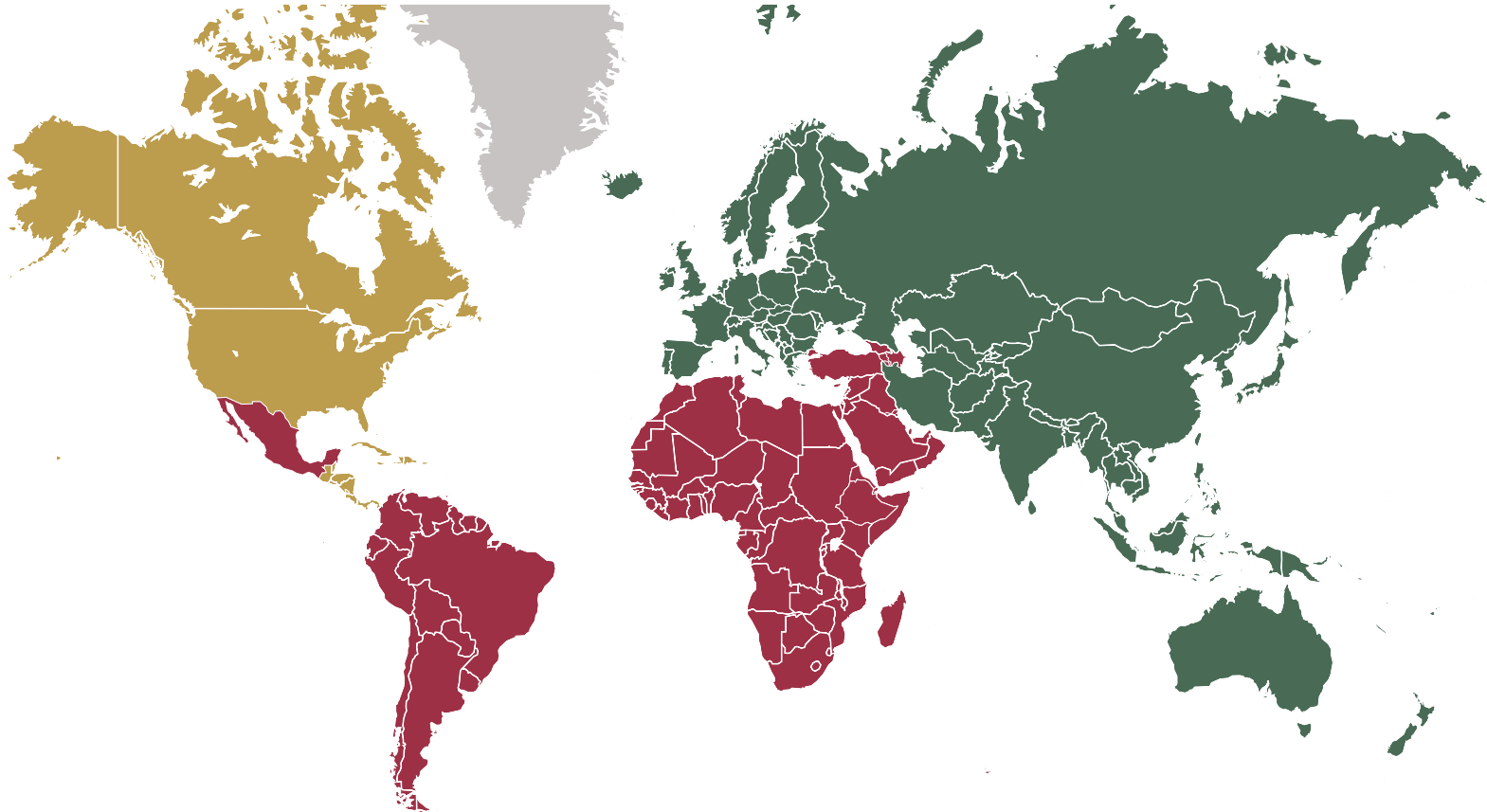
² <https://www.mordorintelligence.com/industry-reports/e-bike-market>

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

Global e-bike market value (USD) ²



2.8 The E-bike Market



2.8 The E-bike Market

European E-Bike Market

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

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

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

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

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

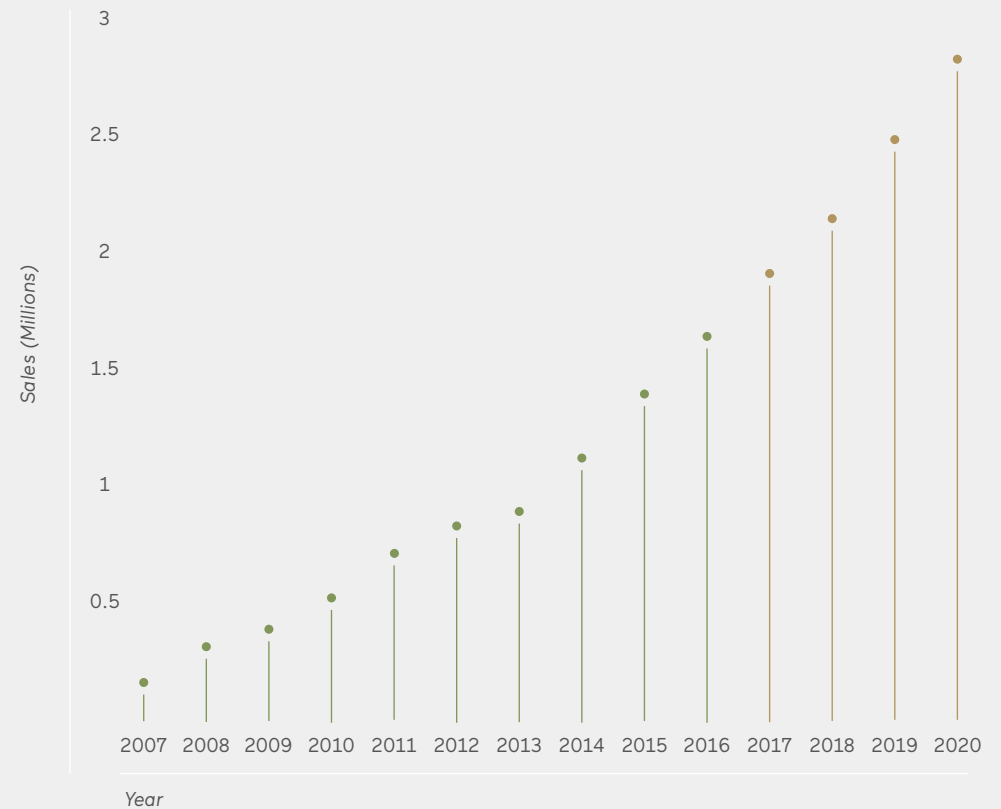
¹ <http://www.conebi.eu/facts-and-figures/>

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

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

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

European E-Bike Sales



● CONEBI Sales Figures

● Estimated Sales based on previous growth rates

2.9 Target Markets

Australia



Europe



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

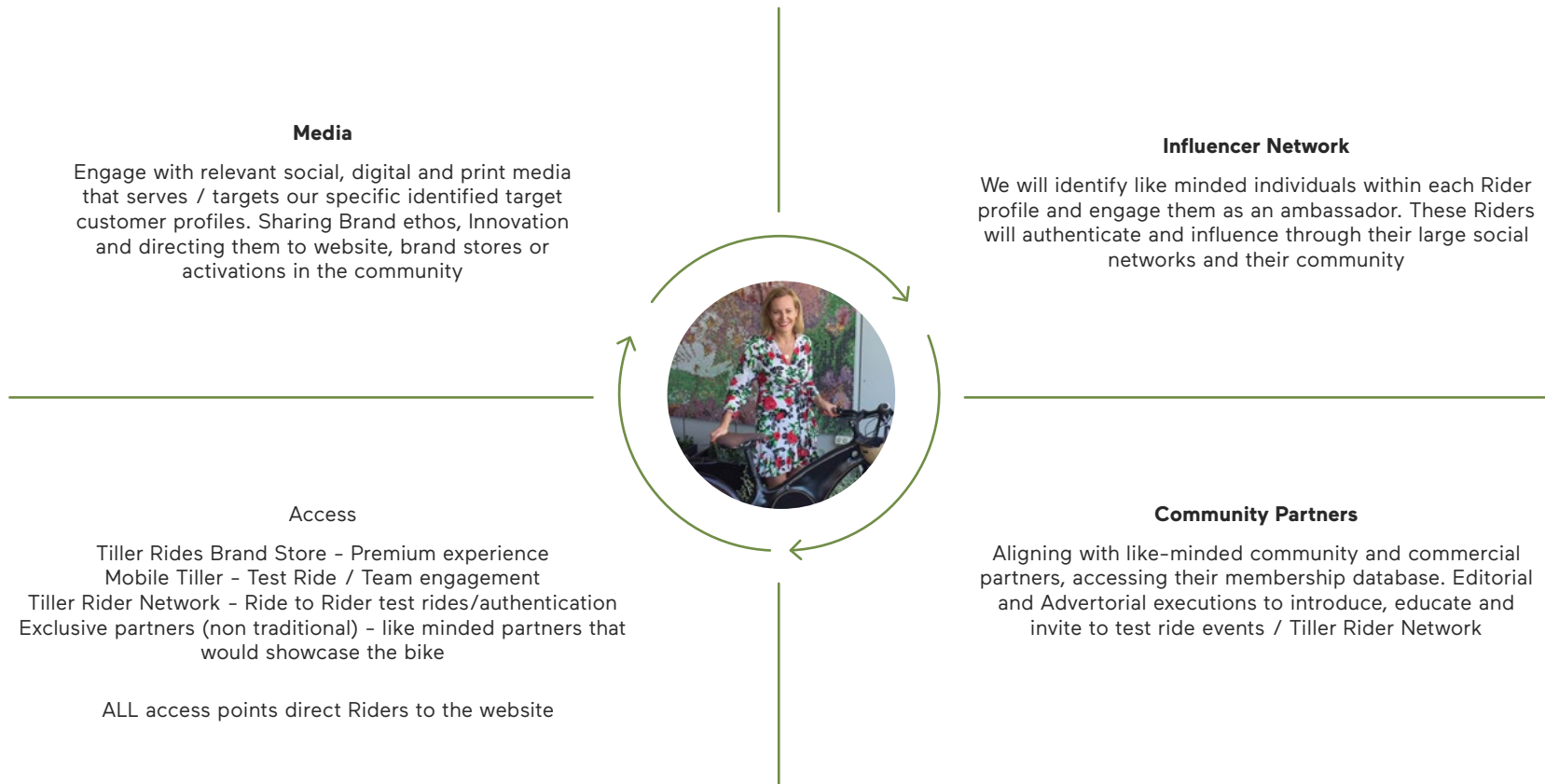
After proving the Australian market we plan to roll bikes out into cities around the world that represent 'red ocean' markets – where there is existing demand and competition – and 'blue ocean' markets – where there is currently low demand but similarly less competition. We will identify these locations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

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

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

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

2.10 Rider Engagement Strategy



Delivering consistent message across all four segments at the same time.

2.11 Brand Values

What do we offer our target markets?

Our brand values align with our company values but also connect to Riders who will purchase our products. These values are considered the 'external' values we will share with our customers and the greater marketplace.

Feel Good.

I feel part of something bigger than just me.

- Health, wellbeing & green
- I like to know I'm having a positive impact environmentally & socially
- I like being in the city streets, seeing and connecting with others
- Repairability – minimise waste & impact

Look Good.

An extension of my style.

- It's cool
- My ride generates positive attention, and it's a great talking point;
- people are interested in it and interested in me.
- My ride makes a statement about my style and my values.

Freedom.

I choose how I move.

- Self empowerment
- I'll make the call as to what urban transport I take
- I don't need to deal with traffic, parking or public transport
- I have the freedom to travel long distances and get to places I've not dared to ride before

Good to Go.

Ultra convenience – Ready to go when I am!

- No preparation means it's as simple as grabbing a set of car keys
- I can wear whatever clothes I like; there is no thought as to having to
- change or shower
- Built to last, with limited servicing required

2.12 Marketplace Strategy - RIDER Access / Revenue

We intend to own and control the majority of our Rider interactions. Our online store will be leveraged across all interactions and will be the HUB to capture Rider orders, data, and encourage Tiller Community engagement.

Our strategy will ensure we deliver an authentic and premium Rider experience while driving profitability. We have identified that Riders need to Test-ride the Roadster to experience it's innovation and benefit

Rider access channels will consist of high-touch and low-touch engagement models.

High-Touch

- **Tiller Rides Hub** (retail store) - based in critical cities; Perth, Melbourne, Berlin, Amsterdam, London, Portland OR. Bike sales, service, content creation centers, membership and community Hubs.
- **Tiller Mobile units** - Test ride activations lead by local Tiller team, giving Riders the Tiller Roadster Experience - directing all Riders to the online store

Low-Touch

- **Tillerrides.com** - will be offer a comprehensive online engagement and shopping experience, featuring rich local content, education and community engagement
- **Tiller Rider Network Program** - establish an online network of Catalysts that already own a Tiller Rides ride and would like to share their story and offer potential Riders a test-ride. Potential new Riders will be able to access their closest Catalyst through the Tiller Rides website.
- **Commercial Partners** - We do not plan to be in traditional bike stores - however we will look for liked mined commercial partners to showcase our product. These partners may include; eco-design focused, regional e-bike specialist. These partners would be considered to be in the Tiller Rider Network Program.

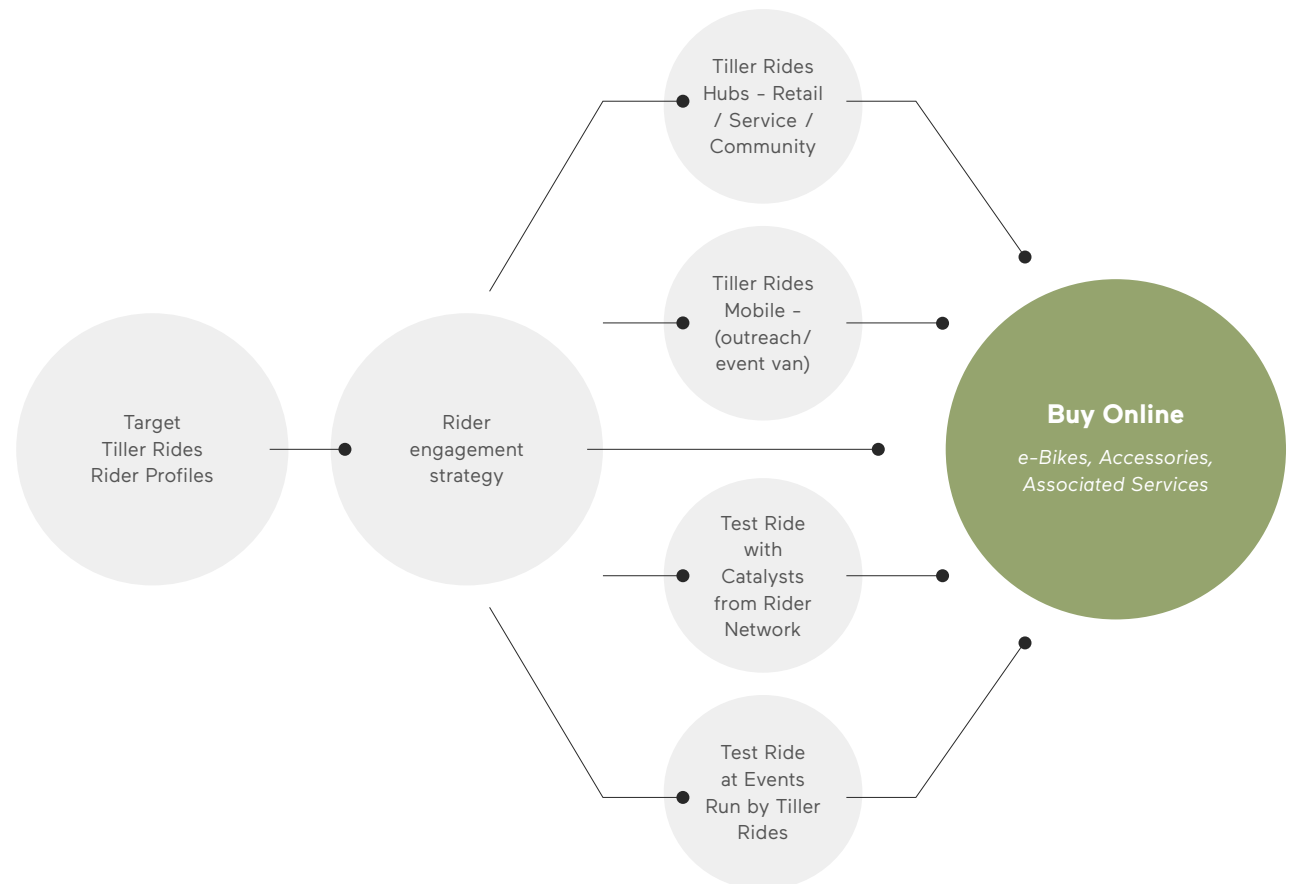
2.12 Marketplace Strategy

Maximising Profitability

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

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

Tiller Rides Revenue Model





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



2.13 Sales, Distribution and Servicing

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

Catalyst and Service Agent Network

Our sales experience has shown that most new customers want to test ride a Roadster before purchase. For most eBike companies this experience is delivered through existing bike shops. The problem with this traditional route is:

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

To create a better and more tailored experience for prospective customers we will create our own sales, servicing and distribution system. Central to this is the online rider network accessed via the Tiller Rides website.

The rider network platform will enable potential Riders to book a test ride with a Catalyst from the current rider community. The online rider network model is like a mix of AirBnB and Thermomix in that people in the community are providing a service to others from their home and being self-regulated via ratings and reviews.

Catalysts will usually be individuals but can also include businesses such as cafes or lifestyle product outlets. We will provide each Catalysts with in-house or online training and sales and marketing resources, such as customised flyers and business cards, to assist them in running a quality test ride and answering customer questions.

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

Once someone owns a Tiller Rides ride they can then use the rider network platform to find a local servicing agent and become a Catalyst themselves.

Catalysts will earn a commission per sale and service agents will be paid a flat fee depending on type of service.

Servicing Options

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

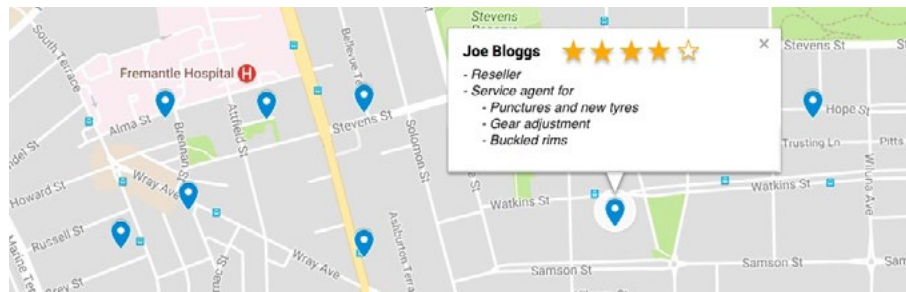
1. The first and preferred route is to use the Tiller Rides digital platform to find the nearest and most highly rated service agent in the rider community;
2. The next option is to book a mobile service. Tiller Rides plans to partner with existing mobile service businesses and train them in servicing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

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

Benefits Of Our Model

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

Example of reseller network



2.14 Business Strategy

Core Strategies For Success

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

Design And Innovate Around A Common Problem

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

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

Unique Market Positioning

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

Maintain Higher Purpose Brand

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

Ongoing Innovation

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

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

Great Customer Experience

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

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

High Quality

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

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

Not Just Hype

Our market research validates these competitive advantage assertions.

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

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

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

2.15 IP Strategy

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

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

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

In addition to our everyday IP protection strategies we have the following IP protection in place:

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

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

Design Registration



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

Trademarks



Trademarked the word 'Tiller' (AUS, EU)
Recently Filed trademarks for Quicktether in Australia

High Quality Contract Manufacturer



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

2.16 How we make Money

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

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

We are currently generating revenue through pre-sales deposits for Roadsters' with a recommended retail price of \$4490 and an anticipated gross margin of greater than 40% once the first order of bikes is delivered. The gross margin is set to rise in subsequent orders with agreements in place with our manufacturer to reduce costs as volumes increase.

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

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

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

The commission-based model involves engaging members of the Roadster rider network to run test rides for prospective customers in exchange for a commission if the test-rider then buys a bike. To help establish new rider communities in new target market locations, Tiller Rides will run test-ride events with people who have expressed an interest on the website. This will allow potential customers to try before they buy.

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

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

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

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

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

2.17 Growth Strategy

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

Phase 1 | Proof of concept

From Mid 2015 - Early 2018

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

Funding

- Founder self funded
- Success Fees for Team

Key Challenges

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



COMPLETE

Phase 2 | Design Refinement

Mid 2018 - Mid 2019

Goals

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

Funding

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

Key challenges

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



COMPLETE

Phase 3 | First commercial manufacture

Mid 2019 - Mid 2021

Goals

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

Funding Projection

- Round 2 & 3 Investment - 60%
- R&D tax income - 10%
- Bike sales - 30%

Key challenges

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



80% COMPLETE

Phase 4 | Expansion

Mid 2021 and next 3 years

Goals

- Start selling bikes across Australia.
- Start selling bikes in 'Red Ocean' and 'Blue Ocean' global markets.
- Establish comprehensive reseller and service network in new markets.
- Continue growing sales volumes through resellers.
- Continue to innovate on bike design - bring out Model 2
- Design and commercialise next product offering (for example a 3 Wheel cargo e-bike).

Funding Projection

- Bike Sales - 50%
- RnD Tax income - 10%
- Round 3 and 4 Investment - 40% (mainly for expansion)

Key challenges

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

2.18 Roadster Production Plan

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

Prototyping & Beta Bikes

(less than 10 units)

Manufacturing Method:

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

Manufacturing Location

- Perth, Garage

Assembly Location

- Perth, Garage

Cost

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



COMPLETE

Low Volume Production

(less than 500 units per run)

Manufacturing Method:

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

Manufacturing Locations

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

Assembly Location

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

Cost

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



COMPLETE COMMENCING
OCT 2021

Medium Volume Production

(500 – 2000 unit per run)

Manufacturing Method:

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

Manufacturing Locations

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

Assembly Location

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

Quality

- Quality inspected by Tiller Rides staff or agent prior to shipping.

Cost

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

Automated Production

(+2,000 unit per run)

Manufacturing Method:

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

Manufacturing Locations

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

Assembly Location

- Final assembly and testing in the same dedicated facility.

Quality

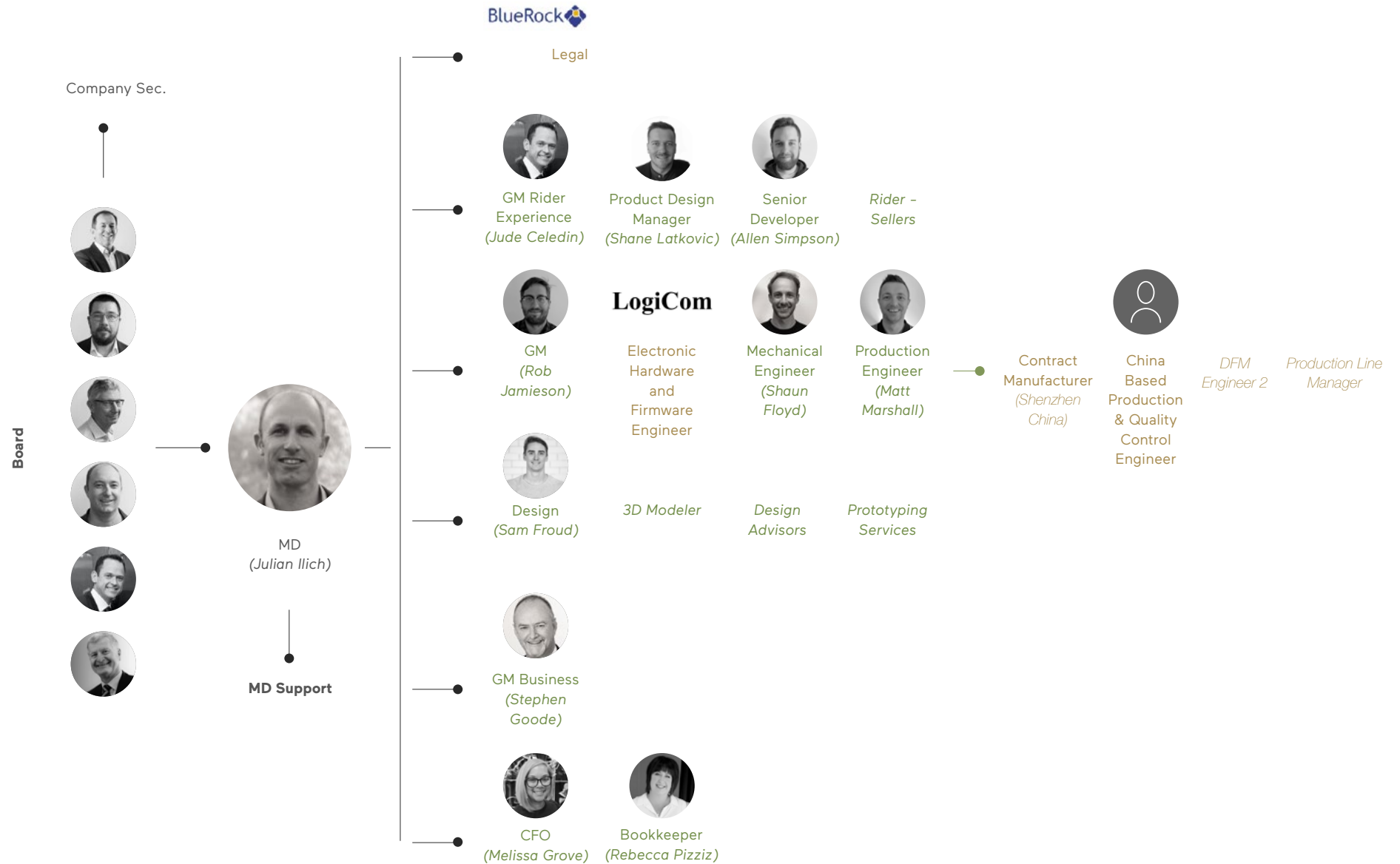
- Quality inspected by Tiller Rides production team based in production location.

Cost

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

2.19 Organisational Structure

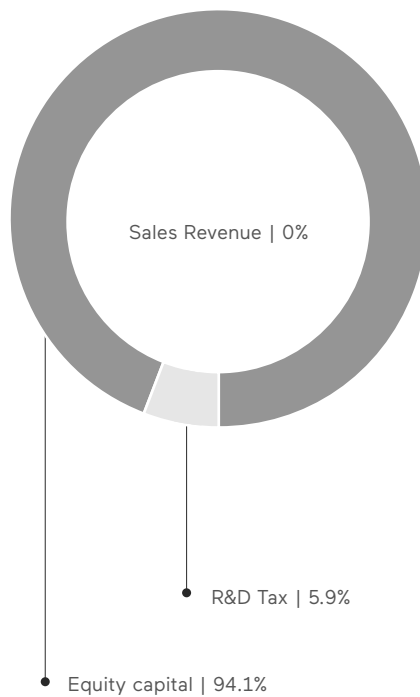
- Leadership Team
- Staff
- External





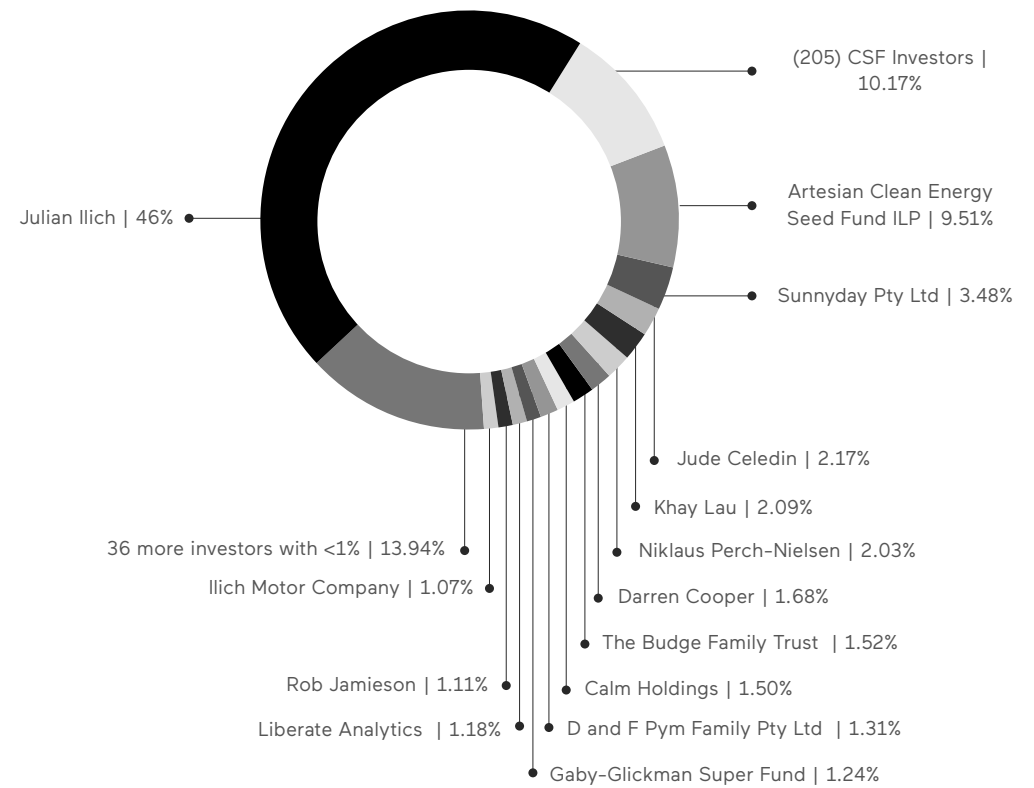
2.20 Capital Structure

Business Funding



Equity Capital Structure

** % Ownership Fully Diluted (After Vested ESOP)



2.21 Issued Capital

Table 1: *Issued capital of the Company before the Offer*

Shareholder	Shares Owned	46.00%
Julian Ilich	2,605,741	46.00%
(205) CSF Investors	576,306	10.17%
Artesian Clean Energy Seed Fund ILP	538,852	9.51%
Sunnyday Pty Ltd	197,040	3.48%
Jude Celedin	122,829	2.17%
Khay Lau	118,507	2.09%
Niklaus Perch-Nielsen	115,000	2.03%
Darren Cooper	95,000	1.68%
The Budge Family Trust	86,112	1.52%
Calm Holdings	85,000	1.50%
D and F Pym Family Pty Ltd	74,074	1.31%
Gaby-Glickman Super Fund	70,371	1.24%
Liberate Analytics	66,889	1.18%
Rob Jamieson	63,000	1.11%
Ilich Motor Company	60,741	1.07%
36 more investors with <1%	789,481	13.94%
Total	5,664,943	100%

2.22 Equity (pre- and post-offer)

Table 2: Issued capital of the Company following Round 3 - Tranche 2

Shares	@ \$700,000 Raised	@ \$2.26 Million Raised
<i>Existing Shares</i>	5,360,614	5,360,614
<i>Offer Shares</i>	466,666	1,509,534
<i>Total shares on issue</i>	5,827,280	6,870,148



2.23 Rights and liabilities associated with securities

Ordinary Shares

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

Options

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

As at the date of this Information Memorandum, the Company has issued 372,900 options to employees under the ESOP.

The options have the following key terms:

- The options have an exercise price of between \$1.10 and \$1.35;
- Of the allocated options,
- 310,375 have vested (and may be exercised) and
- 62,525 are unvested (and may not be exercised until vesting);
- Most options plans have a vesting schedule option where by; 50% vest 1 year after issue, followed by 6.25% vesting each quarter thereafter for two years.
- Unless there is an exit event (such as a trade sale of the business or the Company is listed on a securities exchange such as the ASX), the options cannot be disposed of (e.g. sold or transferred).
- The terms of the ESOP agreement govern the treatment of options once an employee ceases to be an employee of the Company.

Debt funding and other sources of funding

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

Directors and Senior Managers



3.1 Our Directors and Management

Our secret weapon is having one of the best and most qualified startup boards in the country. Not only have they successfully steered Tiller Rides from milestone to milestone for more than three years they chose to be unpaid so our investors funds could be used where they were most needed.

Board of Directors



Raymond Barry Glickman
Co-Founder and Chairman

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

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



Julian Robert Ilich
Co Founder, Managing Director & Design Engineer

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

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

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



Jude Celedin
Director and General Manager - Rider Experience

Jude joins the Tiller Rides Team having just completed 24yrs service working with the Global Sports Brand, Nike.

His experience & leadership extends across both the wholesale and direct to consumer channels of business. He's held numerous: Retail, Commercial and Global Marketplace Development leadership roles, and is a passionate team player.

Most recently Jude worked on developing Nike's largest growth category, Nike Womens, as the Sr. Director of Global Marketplace and Business Development. Working with teams in North America, China, Europe, Latin America and Asia to: interpret, adopt and build strategic consumer and marketplace plans.

3.1 Our Directors and Management

Board of Directors



Terence Budge
Director

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

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



Fabian Le Gay Brereton
Director

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



Brian Anthony Fitzgerald
Director

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

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



Philip Reece Thomson
Director

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

3.1 Our Directors and Management

Design, Engineering and Production



Rob Jamieson

GM – Engineering and Production

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

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



Sam Froud

Visual and Mechanical Design

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

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



Shaun Floyd

Lead Mechanical Engineer

Shaun is a talented Mechanical and Aerospace Engineer with a broad range of experience working as an Aeronautical Engineer. He is multitalented but his core expertise includes design, modelling, structural analysis, prototype creation, testing and certification.

Shaun is also a very capable hands-on engineer and so is also able to create and test pre-production prototypes to ensure the production parts function as desired.



Matthew Marshall

Lead Product Engineer – Engineering, Design and Production Team

Matt is a Production engineer with a Mechanical Design background and has over 20 years experience.

He has spend many years in mass-production industries in the UK and Europe – including working for 'Panasonic', 'Eaton' & 'Lock and Charge' and a range of smaller companies.

Matt has been involved in the launch of many consumer, industrial and safety products throughout the world, including products for Apple, Qantas, Panasonic Computers.

3.1 Our Directors and Management

Finance & Accounting



Melissa Grove

GM – Finance (CFO)

With a passion for people and development, Melissa Grove is a Chartered Accountant with more than 16 years of financial and commercial experience, working across 'big 4' public practice and diverse geographical locations. She is a collaborative leader who thrives on seeing her contribution deliver both value and results. Her ability to translate complex concepts into those that can be digested and understood by a wider audience has been demonstrated throughout her career.

Mel is a committed and values-based leader, with a diverse range of skills to contribute beyond the traditional CFO. Mel completed her MBA in 2019, and continues to contribute to her Alumni as a Councillor on the UWA Graduate Management Association. She is also committed to the development of Aboriginal and Indigenous professionals in the Accounting Industry and demonstrates this through her ongoing involvement in speaking events and mentoring for Chartered Accountants Australia and New Zealand (CAANZ).



Rebecca Pizzi

Management Accounting & Bookkeeping (Part Time)

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

3.1 Our Directors and Management

Rider Experience Team



Jude Celedin

GM - Rider Experience

Jude joins the Tiller Team having just completed 24yrs service working with the Global Sports Brand, Nike in various roles including Retail, Commercial and Global Marketplace Development. His most recent role was developing Nike's largest growth category, Nike Womens, as the Sr. Director of Global Marketplace and Business Development.

Jude is also a director but will also spend the last 3 months of 2020 developing and implementing Tiller's consumer and marketplace plans and building the 'consumer serving organisation', as we look to launch our 'Roadster' in 2021.



Shane Latkovic

Product Designer and Manager - Rider Experience Team

Shane is a product manager with over 20 years of experience creating, directing and launching digital products, brands and user experiences. Having worked with companies of all types and sizes, including numerous startups, he has significant experience across different market segments, various technology and product categories and a broad range of business challenges.

Shane is managing key aspects of the Rider experience for Tiller Rides, design and delivery of mobile applications, building and managing technical teams, directing brand strategy, marketing execution and design appeal of Tiller Rides product range.



Allen Simpson

Senior Developer - Rider Experience Team

Allen Simpson is a full-stack Software Engineer with extensive experience in hardware, software design and product development from the prototyping phase all the way through to production.

In the past Allen has worked on a range of projects in the oil, gas, and mining sector but has also worked in the video game industry on many 'AAA' titles.

Allen has expertise in App development and Cloud compute services, he is developing the Tiller Rides mobile App as well as setting up the backend cloud architecture for User and Bike management.

Risks facing the business

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

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

continues over page...

Risks facing the business

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

Financial Information



5.1 Balance Sheet

	Year ending 30 June 2020	Year ending 30 June 2019
Assets		
<i>Current Assets</i>		
Bank Accounts	\$764,496	\$220,373
Clearing Accounts	\$1,044	\$8,959
Other Current Assets	\$(700)	\$1,400
Total Current Assets	\$764,840	\$230,732
Total Assets	\$764,840	\$230,732
Liabilities		
<i>Current Liabilities</i>		
GST Liabilities	\$(7,212)	\$3,933
Payroll Liabilities	\$18,978	\$15,399
Other Current Liabilities	\$232,022	\$58,103
Total Current Liabilities	\$243,788	\$77,435
<i>Non-Current Liabilities</i>		
Personal Loan - J Ilich	\$0	\$25,000
Total Non-Current Liabilities	\$0	\$25,000
Total Liabilities	\$243,788	\$102,435
Net Assets	\$521,052	\$128,297
Equity		
<i>Issued Capital</i>		
Fully Paid Share Capital	\$2,262,275	\$1,026,600
Total Issued Capital	\$2,262,275	\$1,026,600
<i>Retained Earnings</i>		
Prior Year Earnings	(\$898,303)	(\$120,460)
Current Year Earnings	(\$842,921)	(\$777,843)
Total Retained Earnings	(\$1,741,224)	(\$898,303)
Total Equity	\$521,051	\$128,297

5.2 Profit and Loss Statement

	Year ending 30 June 2020	Year ending 30 June 2019
Income		
R&D Incentive Income	\$231,269	\$39,307
Sale of Accessories: locks etc	\$0	\$364
Total Income	\$231,269	\$39,671
Cost Of Sales		
Accessories eg locks, carriers	\$0	\$241
Production parts	\$234,232	\$0
Production tooling	\$4,062	\$0
Crowdfunding incentives	\$167,500	\$0
Total Cost Of Sales	\$405,794	\$241
Gross Profit	(\$174,525)	\$39,430
Expenses		
Rental Property Expenses	\$11,003	\$11,873
Consultants	\$82,867	\$18,980
General Expense	\$14,214	\$13,435
Travel Expenses	\$4,813	\$10,402
Material & Parts	\$16,073	\$88,761
Payroll & Contract Labour	\$536,394	\$636,888
Sales, Marketing & Events	\$59,612	\$20,718
Low Value Assets & Depreciation	\$0	\$2,650
Registrations & Insurance	\$23,597	\$19,015
Total Expenses	\$748,573	\$822,722
Operating Loss	(\$923,098)	(\$783,292)
Other Income		
Interest Income	\$1,506	\$5,450
Other Income	\$86,000	\$0
Total Other Income	\$87,506	\$5,450
Other Expenses		
Interest Expense -	\$1,542	\$0
Other Expenses	(\$225,483)	\$0
Total Other Expenses	(\$223,941)	\$0
Net Profit/(Loss)	(\$842,920)	(\$777,842)

5.2 Cash Flow Statement

Statement of Cash Flows FY 2020

	FY2020	FY2019
Net income	\$86,000	\$0
Payments to Suppliers and Employees	(\$788,014)	(\$822,540)
Working capital movement	\$20,494	(\$2,687)
Less R&D and supporting activities	\$0	\$39,307
Net cash from Operating Activities	(\$681,520)	(\$785,920)
Cash received from Funding	\$1,235,675	\$376,600
Cash received from Long Term Loan	(\$25,000)	\$0
Net cash received from Investing activities	\$1,210,675	\$376,600
Interest Income	\$1,506	\$5,450
Net cash received from Financing Activities	\$1,506	\$5,450
Future Sales Deposits	\$13,463	\$21,240
Net increase in cash and cash equivalents	\$544,124	(\$382,630)
Cash at beginning of year	\$220,373	\$603,002
Cash at end of year	\$764,496	\$220,373
Net increase in cash and cash equivalents	\$544,124	(\$382,630)

5.4 Management comments on historical performance and outlook

Forecast Disclaimer

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

Sales Forecast

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

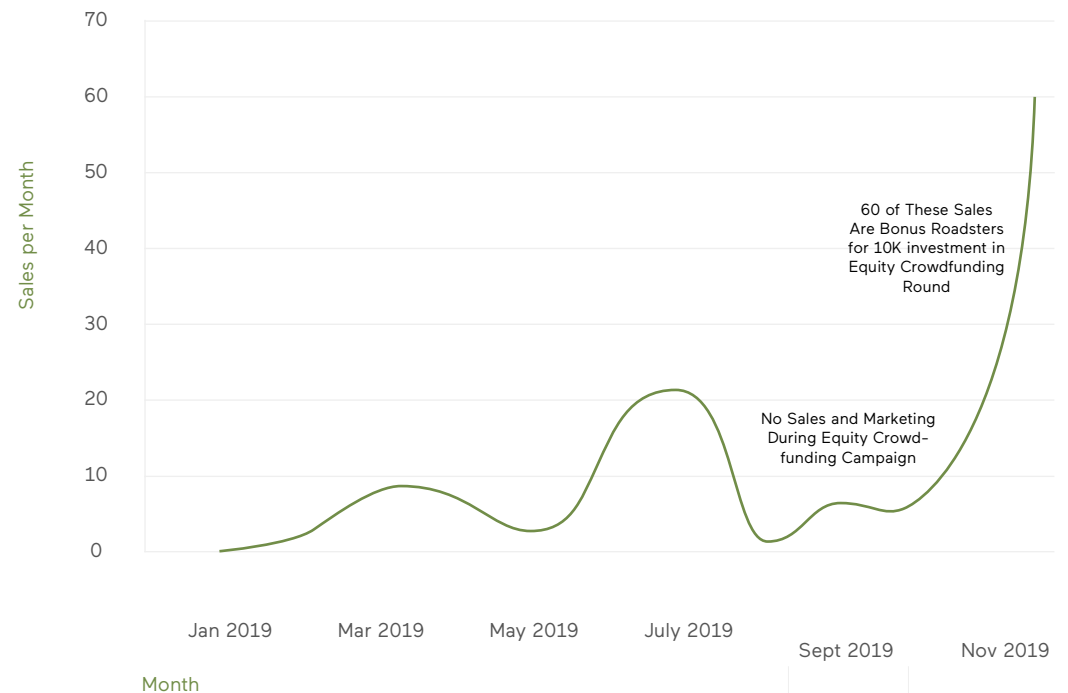
Due to other commitments in the business this campaign did not get into full swing until late May 2019 when 1.5 people and around \$5000 a month in advertising spend was then dedicated to it.

Despite the standing start and a lean team and budget, and heading into winter (not a good time to sell bikes), we were able to increase sales to one a day (30 a month) by July as we expanded our promotional activities, refined our messaging and developed a more sophisticated sales approach. By the end of July we had hit our target of 100 presales.

After that target was reached we stopped all spend on sales and marketing to focus on the three month equity crowdfunding campaign capital raise. As part of this campaign we offered investors at the \$10,000 or greater level a free Roadster. Over 60 people took up this offer (another great demonstration of market appeal) and combined with some post equity crowdfunding sales effort we hit 200 presales by the end of 2019.

In January 2020 we decided to cut all sales and marketing spend and effort to focus on the design for manufacture phase and ensure the shortest timeline for getting Roadsters on the road.

Pre-sales* per Month During 2019



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

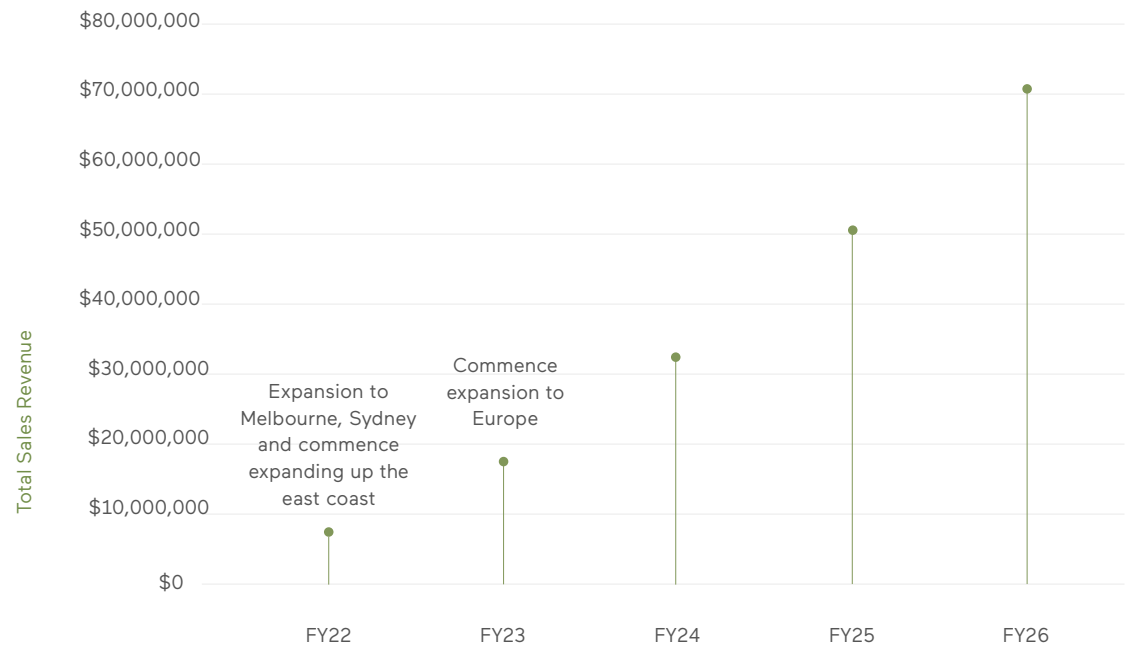
5.4 Management comments on historical performance and outlook

Based on the 2019 pre-sales results, and the estimated growth in the ebike market, we have estimated sales and hence revenues for the next five years.

The key assumptions made in making these sales and revenue estimates are:

1. Sales estimates are based on those achieved in the Perth 2019 winter pre-sales campaign;
2. A 50% increase is expected in bike sales during summer when compared to winter, based off anecdotal industry evidence;
3. Statistics provided by the digital marketing platforms used by Tiller Rides, suggest that sales rates increase proportionally to marketing spend. The most conservative statistic reported across these platforms indicated a 100% increase in marketing budget would result in a 50% increase in sales.
4. We predict that the promotional value of having our distinctive Roadster on the streets and being promoted via the rider Network will result in double the sales compared to when there are no bikes on the road.
5. Sales rates increase after Melbourne office is opened in Mid 2022. Sales growth rates are predicted to follow Perth trends but at twice the volume, due to both cities having similar cycling participation rates but Melbourne having more than double the population.
6. Sales rates further increase as a result of expansion to SYD and other east coast cities commencing late 2022.
7. Sales volumes significantly increase when we commence the expansion to Europe in FY23.

Pre-sales* per Month
During 2019



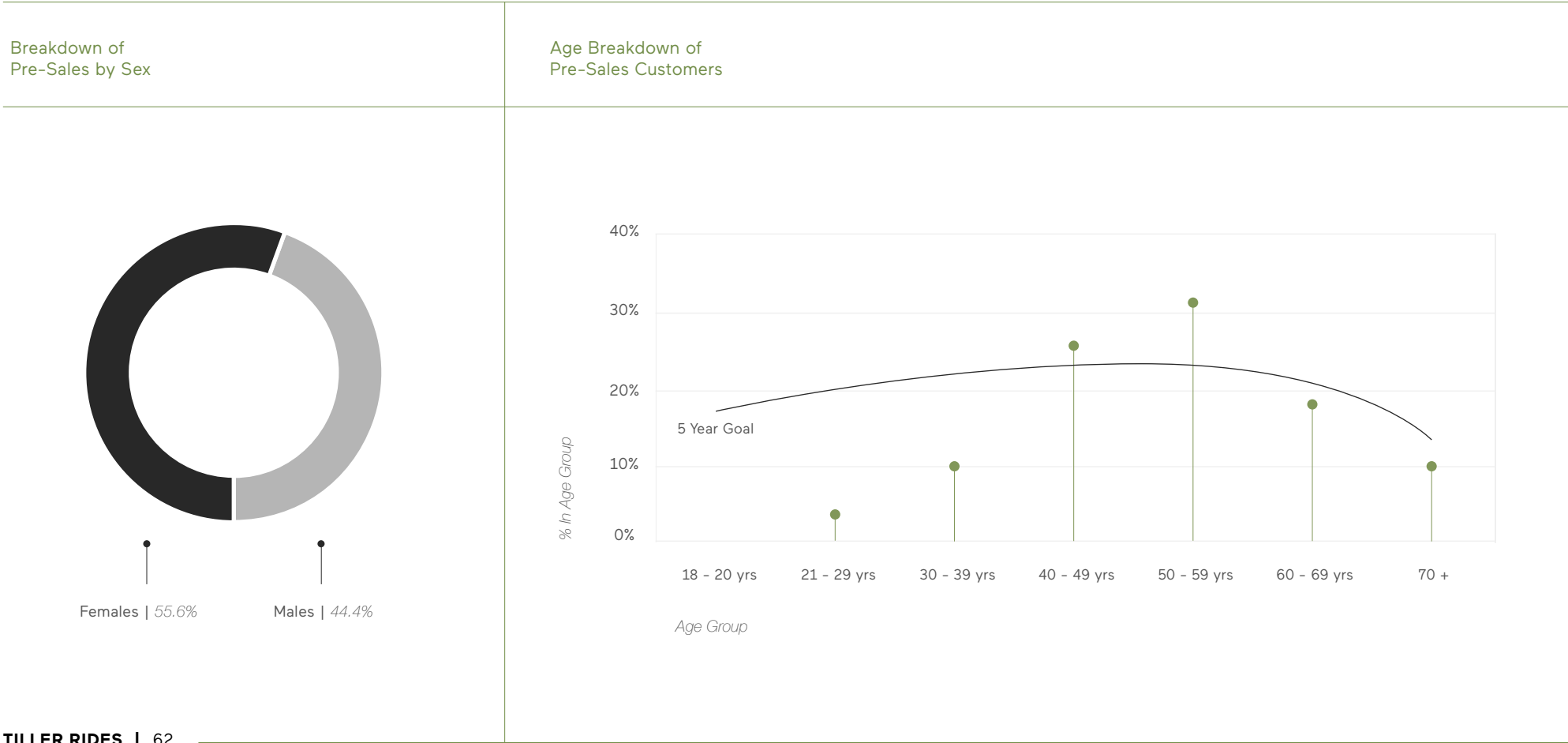
5.4 Management comments on historical performance and outlook

Wide Appeal

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

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

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



5.4 Management comments on historical performance and outlook

Reducing Cost of Goods Sold (COGS) and Increasing Margin

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

Reducing Cost of Acquisition

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



Hardware Investment Risky? We don't believe so

The recent explosion of Software As A Service (SAAS) based startups in Australia and Globally has driven a bias within the investment community to be more comfortable assessing software projects over a hardware project. Hardware projects can sometimes require high capital holding costs... but not with the Tiller Rides business model!...

The following table outlines how the Tiller Rides business model ensures we maximise cash flow and asset management to reduce the potential concerns of investing in a hardware project.

Potential Concerns For a Hardware Project

Time in Development: *Developing hardware products takes a long time - long time to market.*

Inventory holding needs: *Hardware products need to hold a lot of stock which ties up capital.*

Tooling Costs: *Hardware requires up front tooling costs.*

Hardware lifecycle: *Hardware requires a commitment to tooling that is hard to change if the design etc is wrong.*

Supply and Demand match: *What if production can't keep up with demand?*

Cash Flow

How These Concerns Have Been De-Risked

1. The first and second round investors have funded the research and development of the product. Round 3 will activate production and execute the sales and marketing strategy. First revenue will be in May 2021
1. Created a one size fits all Roadster - in just two colours - so minimal stock and spare parts need to be carried = minimal cash tied up in stock = minimal logistics for servicing etc
2. We own the tooling for the innovative Roadster. Our partnership agreement with our manufacturer does not require a minimum number of units to be produced in a given period - we will manage the supply to demand and carry limited inventory
1. Roadster tooling costs of \$500,000 (USD) have been fully paid for with previous investment.
2. Expected units produced from this tooling will be greater than 350,000 units.
3. Tooling costs per unit will be very low driving margin expansion
1. Throughout the entire 4 year design process we have used 'Design Thinking' - which essentially involves understanding the 'Rider', defining the problems to be solved, ideating, prototyping and testing on real Riders. This process is renowned for creating products that users want. In 2019, after the 3rd and final prototype was produced, six people were given Beta Roadsters for road testing and the design team ran nearly 1500 test rides with interested buyers. This final step in the design process ensured that what we are tooling up for is what the Rider/Customer wants.
1. Our manufacturing partner has capacity to grow their output as we grow. They are comfortable with the current forecast production numbers that relate to the revenue forecasts.
2. Tiller Rides own all the tooling. If for some reason we outgrow current manufacturing partner we can take tooling elsewhere - however this is highly unlikely in the first 5 years.
1. Driving a vertical sales strategy will maximise our margin and ensure we can be competitive on price within our market.
2. Efficiencies are gained by not having to give trading terms to wholesale partners. This also removes pressure on accounts receivable.
3. Our direct control over supply and demand will enable us to reduce cash committed to inventory. Our highly responsive manufacturing partner supports this intention.

SECTION

3

0.0

Information
about the Offer



Terms of the Offer

Table 4: *Terms of the Offer*

Tiller Rides Pty Ltd is offering 1,509,534 shares at an issue price of AU \$1.50 per share to raise up to \$2,264,300.

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

Term	Details
Shares	Fully-paid ordinary shares
Price	\$1.50 per share
Maximum Subscription	\$2,264,300
Opening date	14 June 2021

Rights associated with the shares

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

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

3.2.1 Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

3.2.2 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors) and their obligations under the Company's constitution.

3.2.3 General meetings and notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting in accordance with the Corporations Act 2001 (Cth).

3.2.4 Election and removal of directors

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

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

3.2.5 Winding-up

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

3.2.6 Restrictions on sale or transfer under the Corporations Act

We also draw your specific attention to the fact (and by entering into this Subscription Agreement you are taken to acknowledge) that any CSF Shares acquired under the Offer must not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

Investor Rewards

In addition to being a shareholder of Tiller Rides Pty Ltd, a range of rewards are available for investments of above \$150,000.

These rewards are detailed in the table below.

Discounted or Bonus Roadsters

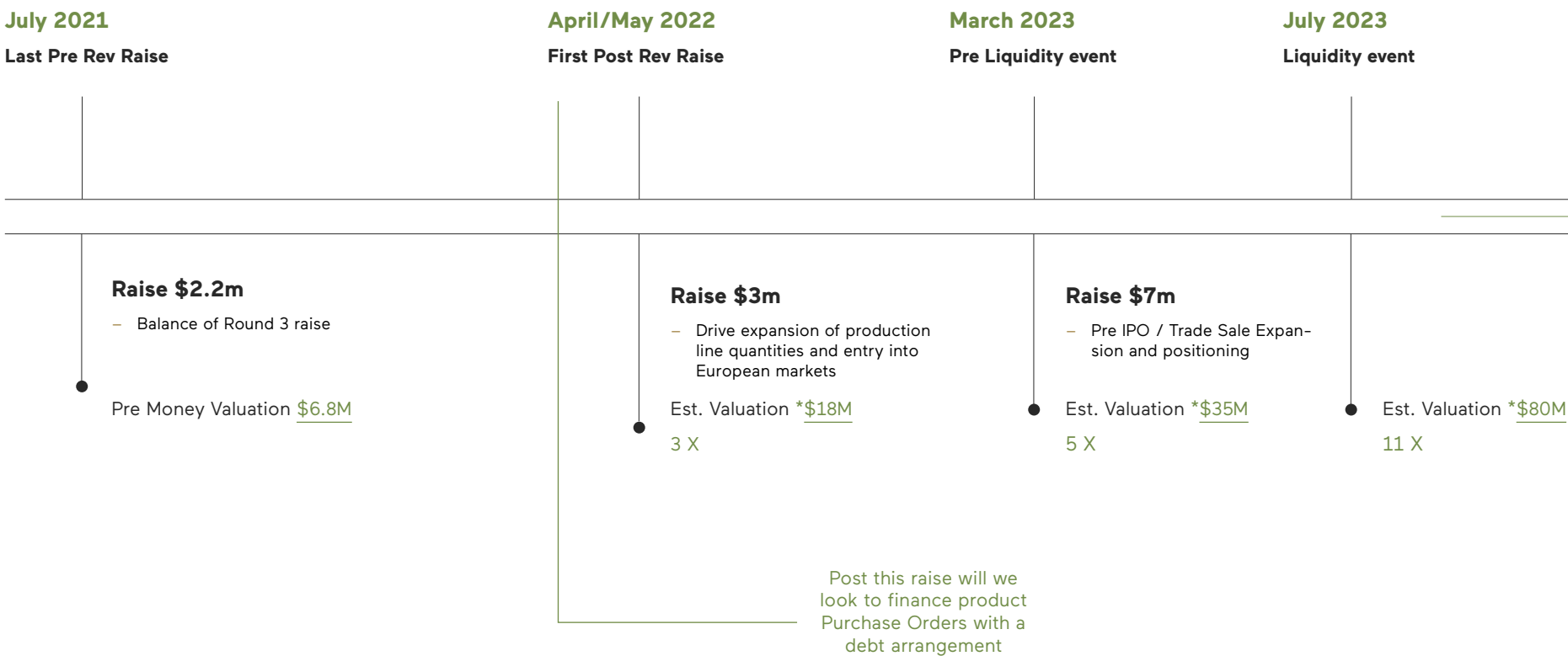
> \$150,000	1 bonus Dawn or Dusk Roadster
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* Conditions apply - see Terms and Conditions for Rewards (next page)

Investment Timeline

Capital Raise Timeline *Financing the growth plans*



What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit the business. These include, but are not limited to:

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

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



Information about Investor Rights



Takeovers

As a result of the successful crowdsourced funding capitial raise in late 2019 Tiller Rides currently has more than 50 shareholders. This means that the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

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

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



Glossary

Company means Tiller Rides Pty Ltd ACN 618 754 555

Maximum Subscription means the amount specified in this Information Memorandum as the maximum amount sought to be raised in this third capital raise

Share Issue means an offer of fully-paid ordinary shares by the Company under this Information Memorandum

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



To get in at the ground floor go to the invest page at tillerrides.com and contact a member of our investment team

Become a catalyst for positive change by investing in Tiller Rides today.



Tiller



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