



# INFORMATION MEMORANDUM

## Fund of Funds 1

**Issued 15th of March 2023 by:**

Unify Ventures PTY LTD ACN 659 500 222, CAR NO. 001299709 AND  
Quay Wholesale Fund Services PTY LTD ACN 647 044 602, AFSL 528526

**Unify**  
ventures

# Important Information

This Information Memorandum dated the 15th of March, 2023 (**IM**) is issued by Unify Ventures Pty Ltd ACN 659 500 222 (**Unify Ventures**, or the **Manager**) and Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602, AFSL 528526) (**Trustee**) in its capacity as trustee of the Unify Fund of Funds Trust (**Unify Trust or Unify Fund of Funds**), in relation to the offer of units (**Units**) in the Unify Trust. Unify Ventures is a corporate authorised representative (CAR) of the Trustee and holds CAR No. 001299709. The Unify Trust is a wholesale Managed Investment Scheme not registered with the Australian Securities & Investment Commission (**ASIC**). The Unify Trust is governed by a trust deed entered into by the Trustee on or around 20 December 2022 (and as amended from time to time) (**Trust Deed**). This IM has not been, and is not required to be, lodged with ASIC. As the Unify Fund of Funds is not required to be registered under the Corporations Act, this IM is not required to and does not include all the information that would be required in a product disclosure statement, and a Unitholder is not provided with the protections afforded to an investor in a Managed Investment Scheme that has been registered under the Corporations Act.

The Unify Trust comprises the fund referred to in this Information Memorandum.

This IM is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Units being offered under this IM or any other matter relating to any investment in the Unify Fund of Funds.

This IM has been prepared solely for the purpose of assisting recipients of this IM to decide if they wish to invest in the Unify Fund of Funds. It may only be used for that purpose. Recipients should read this IM in its entirety, and should be aware that this IM does not (and is not intended to) provide a complete or comprehensive review of the financial and business affairs of the Unify Fund of Funds, or of Unify Ventures, or of the Units offered under this IM.

Investment in the Unify Fund of Funds offered under this IM is subject to investment risks, including potential loss of income and capital invested. The Unify Fund of Funds is illiquid, and is suitable only for investors who do not require immediate liquidity for their investments. Unitholders are unlikely to be able to transfer or redeem their interest in the Fund. Unify Ventures, the Unify Fund of Funds, the Trustee or any of their respective affiliates, related bodies corporate, officers, employees, advisers, agents or associates, do not guarantee the performance of the Unify Fund of Funds or any rate of return from an investment in the Unify Fund of Funds, or any taxation outcome in respect of an investment in the Unify Fund of Funds. Partner Funds (as defined below and including Melt Ventures, Black Nova, SeedSpace and Scalare Partners) are not affiliated with the Unify Fund of Funds and do not guarantee the performance of the Unify Fund of Funds or any rate of return from an investment in the Unify Fund of Funds. Potential investors should consider the risks described in this IM before deciding to make an investment.

Prospective investors should seek independent professional advice before making any decision about whether to invest in the Unify Fund of Funds. The IM should be read in conjunction with the Trust Deed and the Investment Management Agreement for the Unify Trust (collectively **Investment Documents**) which are available on request from the office of Unify Ventures. The Unify Fund of Funds is governed by its Investment Documents. To the extent of any inconsistency between this IM and the Trust Deed, the provisions of the Trust Deed will prevail.

The offer and / or invitation is set out entirely in this IM and applications for Units will only be offered to persons receiving this IM in Australia or other jurisdictions where it is lawful to do so, and who qualify as "wholesale clients" for the purposes of the Corporations Act.

This IM and the offer of Units is only made available in Australia to persons to whom a Disclosure Document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act. This IM is not a prospectus, product disclosure statement or any other form of formal Disclosure Document for the purposes of Australian law. This IM is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus.

By retaining this IM, each recipient acknowledges and represents to the Trustee and to the Manager that it has read, understood and accepted the terms of this IM (including without limitation this "Important Information" section of the IM). If a recipient does not accept these terms, it must immediately return this IM to the Trustee.

The Trustee has given their written consent to being named as trustee of the Unify Trust in this IM, and has not withdrawn such consent prior to the issue of this IM. Unify Ventures and the Trustee otherwise take no responsibility for the content of this IM. The information contained in this document has been furnished by Unify Ventures but no assurance is given by Unify Ventures, the Trustee, the Unify Fund of Funds, Partner Funds (including Melt Ventures, Black Nova, SeedSpace, Scalare Partners) or anyone else named in or associated with the issue of this IM as to the accuracy or completeness of this information. To the fullest extent permitted by law neither Unify Ventures, the Trustee nor any related party, officer, director or associate of each provides or accepts any representations or warranties in relation to this IM or the Unify Fund of Funds.

If information in this IM changes, and it is not a material change, we may update the information by posting the updated information on our website [www.unifyventures.vc](http://www.unifyventures.vc), or a Unitholder can also obtain this information by contacting Alex Retzlaff on +61 0409 121 113 or by email [alex@unifyventures.vc](mailto:alex@unifyventures.vc).

This document contains general advice only and does not take into account the investment objectives, financial situation or needs of any particular person. Before acting on the information contained in this IM you should consider the appropriateness of the information in this IM having regard to your objectives, financial situation and needs. No representation, warranty or undertaking, express or implied, is made or given by Unify Ventures, the Trustee or any of its officers or employees as to the fairness, accuracy, completeness or reliability of that information. This IM should not be relied upon as a recommendation or forecast by Unify Ventures. Past performance is not a reliable indicator of future performance.

The Application Form associated with this IM may only be distributed and attached to a complete and unaltered copy of the IM.

Unitholders in the Unify Trust may not transfer or offer to transfer or sell Units to any person located in, or a resident of, Australia, unless the person is a person to whom a Disclosure Document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Chapter 7.9 of the Corporations Act, and unless the Unitholder complies with the requirements of the Trust Deed and from time to time. Further, a Unitholder may only transfer their Units in accordance with the Investment Documents and with the consent of the Trustee and the Manager

(which may be withheld in their absolute discretion). Because of these restrictions, Unitholders are advised to seek independent legal advice prior to making any offer for re-sale of Units.

All references to dollars are in Australian dollars.

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# 1 Key Features of the fund

	Subject	Description	Section of IM
(a)	Name of fund	Unify Ventures Fund of Funds Trust.	Important Information
(b)	Issuer	Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602, AFSL 528526) in its capacity as Trustee of the Unify Trust.	Important Information
(c)	Manager	Unify Ventures Pty Ltd ACN 659 500 222, CAR No. 001299709.  The Manager will initially be a CAR operating under the AFSL of Quay Wholesale Fund Services Pty Ltd.	Important Information
(d)	First Closing Date	The 31st of March 2023, or other date as determined by the Manager in its sole discretion, on the condition that there is at least \$1.5 million of Fund Committed Capital. Unify Ventures may admit a Unitholder on or prior to a closing date of the Unify Fund of Funds (including the First Closing Date).	Section 7.3
(e)	Final Closing Date	A date determined by Unify Ventures not more than 12 months after the First Closing Date or the date on which the Fund Committed Capital reaches \$3.65 million. The maximum Committed Capital of the Unify Fund of Funds is \$3.65 million.	Section 15
(f)	Structure of fund	Unify Fund of Funds comprises an unregistered Australian unit trust which intends on acting as a “pass through” trust to facilitate investment in early stage venture capital limited partnerships ( <b>ESVCLP</b> ) and other such investments. Investments may include conditionally registered ESVCLPs, and further conditions will need to be met by that conditionally registered ESVCLP before being registered as an ESVCLP.	Important Information
(g)	Term of fund	Minimum of ten (10) years (with an up to five (5) year extension) or such other date determined in accordance with the Trust Deed.	Section 7.10

	Subject	Description	Section of IM
(h)	Investment Period	Commences on the First Closing Date and ends on the 3rd anniversary of the Final Closing Date or such other date determined in accordance with the Investment Documents.	Section 7.6
(i)	Investment category and nature of investment	The Unify Fund of Funds will pursue a portfolio of assets which utilise fund structures (including partnerships, unit trusts and companies) ( <b>Partner Funds</b> ), across industry sectors. The Partner Funds will invest in pre-seed to series A investments, with a preference for ESVCLP investments. Investments may include conditionally registered ESVCLPs, and further conditions will need to be met by that conditionally registered ESVCLP before being registered as an ESVCLP.	Section 2.4(a)
(j)	Objective/ Preferred Return	The objective of the Unify Fund of Funds is to pass through target returns from the Partner Funds to Unitholders. The Preferred Return of each Partner Fund is set by each individual Partner Fund independently of Unify Ventures. The objective of the Unify Fund of Funds is achieved primarily by investing in thematic venture capital ( <b>VC</b> ) funds in pre-seed to series A Stages, while keeping diversification across industry sectors high. The Preferred Return of each Partner Fund once distributed to the Unify Trust will be distributed pro rata to each Unitholder based on that Unitholder's Committed Capital in proportion to the Fund Committed Capital.	Section 2.4
(k)	Investment strategy	The investment strategy is to identify top performing Partner Funds in high growth thematics. Unify Ventures then creates strategic partnerships by providing capital, deal flow and portfolio management to the chosen Partner Funds.	Section 2.4
(l)	Minimum Investment Amount	\$100,000 of Committed Capital (subject to other conditions) unless otherwise approved at the Manager's discretion.	Section 7.1
(m)	Unify Ventures' Committed Capital	Unify Ventures and its related persons intend to together invest a minimum of 25% of Fund Committed Capital into or alongside the Unify Fund of Funds, referred to as Unify Ventures' Committed Capital. In the event of oversubscription of the Unify Fund of Funds, the minimum amount invested by Unify Ventures and its	Section 7.2 and 15



	Subject	Description	Section of IM
		related persons may be reduced to 15% of Fund Committed Capital. Unify Ventures' Committed Capital is any Committed Capital made to the Unify Fund of Funds by a broad category of persons or entities which includes the Manager, and any of their associates, affiliates, officers, employees, equity holders and family members. The definition of Unify Ventures' Committed Capital and the persons and entities to which it relates is shown in the definitions section of this IM at section 15.	
(n)	Carried Interest/Sponsor Distributions	The Manager will not receive any carried interest in respect of the Unify Trust. However, Unify Ventures and its related and / or associated entities in their capacity as Venture Partners of the Partner Funds may be remunerated indirectly by way of carried interest or other such payments payable to them by way of their respective interests or otherwise in the same investments held by the Unify Fund of Funds.	Section 5.1(b)
(o)	Redemptions	The Unify Fund of Funds is illiquid, and there is not expected to be a readily available market for Units in the Unify Trust. While Unify Ventures may, in its discretion, permit redemptions from the Unify Trust, whether such redemptions are possible will depend on whether liquidity is available. Any sale or transfer of a Unitholder's Units will be on the condition that a new Unitholder acquires the subject Units and Unify Ventures has approved the sale / transfer and has received from the incoming Unitholder a completed Subscription Deed and other such documentation as determined by the Manager in its absolute discretion.	Sections 7.4 and 11.2
(p)	Key risks	<p>Prospective investors should consider that an investment in the Unify Fund of Funds carries certain risks. Whilst not exhaustive, a detailed description of key risk factors is presented in section 4.</p> <p>The key general risks include:</p> <ul style="list-style-type: none"> <li>• General investment risks;</li> <li>• Failure of investment strategies risk;</li> <li>• Social, political and economic risk;</li> <li>• Foreign investment risk;</li> </ul>	Section 4



	Subject	Description	Section of IM
		<ul style="list-style-type: none"> <li>Regulatory, tax and legal risk; and</li> <li>Country and currency risk.</li> </ul> <p>The key specific risks include:</p> <ul style="list-style-type: none"> <li>Technology risk;</li> <li>Business model risk;</li> <li>Manager and Key Person risk;</li> <li>Liquidity risk;</li> <li>Investment opportunities risk;</li> <li>Due diligence risk;</li> <li>Limited investment risk;</li> <li>Leverage risk;</li> <li>Investment return risk;</li> <li>Liability risk; and</li> <li>Regulatory risk.</li> </ul>	

## 2 About the Offer

**2.1 About Unify Ventures:** Unify Ventures has established a multi-thematic fund of funds that invests in managers covering B2B SaaS, Advanced Manufacturing and FinTech. Their mission is to elect thematics that they believe will provide longevity and increased diversification for its Unitholders , then work closely with Australia’s most ambitious fund managers within each thematic to potentially unlock co-investment opportunities in the top performers. Note that any such co-investment opportunities may be outside the investment mandate of the Unify Fund of Funds.

**2.2 Fund management:** Unify Ventures is managed by three directors: Alex Retzlaff, Brendan Farrugia and Chris Deere, each of whom have extensive experience within the Unify Fund of Funds’ target investment domain. Between the three directors of Unify Ventures, collectively they have held a director role in 48 startups and invested in 70 startups across a wide range of themes (please refer to further details below at 2.3).

The Unify Fund of Funds will be further supported by an Advisory Committee, composed of three (3) to five (5) persons. The Advisory Committee will play a key role in sourcing additional deals, supporting due diligence on new deals, aiding and supporting portfolio company growth through advice, networks and serving as non-executive directors, as needed.

The Advisory Committee will include:

- (a) Alex Retzlaff.
- (b) Brendan Farrugia.
- (c) Chris Deere.

Unify Ventures may add additional members to the Advisory Committee from time to time, subject to the requirements of the Trust Deed, who bring additional value related to their subject matter expertise, experience and network including from the following candidates:

- (a) Michael Pulo.
- (b) Perry Borg.

The Unify Fund of Funds is a simple pass-through vehicle for Unitholders to access a diversified collection of investments with no additional fees charged by Unify Ventures. The Partner Funds may charge fees in respect of any investments, and these fees may vary across Partner Funds. Refer to section 2.4(b) for further details.

Unify Ventures has also engaged qualified third-party service providers to assist in the provision of key services to the Unify Fund of Funds, including:

- (a) Quay Wholesale Fund Services, for the provision of an outsourced AFSL and CAR arrangement;
- (b) King Irving for general legal counsel in respect of the Unify Fund of Funds;
- (c) Scendar, for tax advisory services, fund accounting, bookkeeping and compliance.

### **2.3 Director biographies:** Alex Retzlaff, Brendan Farrugia and Chris Deere in their capacity as directors of Unify Ventures will manage the Unify Fund of Funds.

- (a) **Alex Retzlaff:** Alex completed a 2-year Diploma in Software Development at the age of 19 in late 2000 and promptly began his first software development company.

The most prominent project was for a startup called Finance Now, backed by a former Prime Minister, which Alex later joined as CTO once the MVP was complete and the business was ready to launch. Finance Now was a multi-lender personal loans origination platform, that within a couple of years would onboard 4,500 brokers through various mortgage aggregator groups, funding circa 25,000 personal loan applications a year at its peak. As CTO Alex was ultimately responsible for all aspects of the technical delivery by leading a multidisciplinary enterprise software development team and liaising directly with the personal product teams within 9 of Australia's leading banks and lending institutions.

As the global financial crisis impacted on unsecured lending, Alex and the Co-CEOs at the time arranged a management buy-out to secure the significant investment in the IP and reshape the platform into an embedded personal loans experience at point of sale within Australia's #1 publicly listed car sales marketplace. This strategy allowed Alex's startup to raise \$1.4 million over multiple rounds of capital throughout the global financial crisis from a Canberra based VC firm, ASSOBS and numerous small Family Offices, at a time when Venture Capital in Australia was still a nascent industry.

Alex's next and most successful startup was a MiningTech scale-up called Commit Works - a market-leading frontline work management solution that improves the coordination of frontline workers and reduces day-to-day variability, enabling frontline teams to work together as a well organised and high performing team. After signing up enterprise licensing deals with mining firms like Anglo American, Rio Tinto and Peabody, and surpassing 20 employees, Alex exited his majority stake via a secondary sale to go back to grassroots and support the next generation of founders.

For the past 3 years, Alex has built a personal portfolio of 5 startups and 3 VC funds, leading to his position as Venture Partner in Black Nova, and gaining significant exposure to the Australian startup community.

- (b) **Brendan Farrugia:** Brendan has studied and successfully invested in over 35 diversified asset classes including, but not limited to, VC including B2B SAAS, Marketplaces, Advance Manufacturing, Government Information broking, exploration and mining, medical, technology companies, precious metals and gems. He has been a General Partner of many successful funds such as Antler and One Ventures. He has also been a director of over 37 companies and has a deep-set well rounded business acumen having consulted and invested in thousands of business transactions. Brendan is a member of several professional organisations.

Brendan founded one of Australia's leading Quantity Surveying consulting groups of companies which held recognised businesses including BMT Tax Depreciation, BMT & Assoc, and BMT Plant Valuers. The business consulted to over 100,000 different entities including major banks, non-banks, the courts system, property funds, government departments, property developers, property investors, body corporates, builders, and property consultants.

Brendan is a founder of Unify Ventures bringing a high level of business acumen to the Unify Fund of Funds, complimenting and adding to fellow founders' skillsets. He has strong Prop Tech skills having been the lead designer of several highly successful property consulting, information broking and energy retail businesses. He contributes a strong and varied commercial awareness and founded Unify Ventures to utilise his passion for investing in, supporting and nurturing small businesses' growth in Australia.

- (c) **Chris Deere:** Chris has an Information Science degree from the University of Newcastle. He has the ability to spot technology trends early on. He enjoys working with innovative teams and emerging technologies that will disrupt markets and change the world for the better and believes that when delivered efficiently through automation and with customer services at the core, the profits will take care of themselves.

Chris is a business entrepreneur with three successful internet/telco startup exits. Chris co-founded HunterLink, a dial-up ISP, in 1994 and sold it in 2000 to Pacific Internet. Chris then founded Ipera Communications, a fibre-optic focused Telco in Newcastle in 2000 and sold to Vocus Communications in 2012.

Concurrently while running Ipera Communications, Chris established Ipera Network Computing as a cloud computing platform for its network clients, and in 2013 Chris acquired an IT services company HunterDigital to broaden the company's service offering. In 2014 the combined business was sold to Forsythes IT, to facilitate the business' shift to a channel sales

model.

Chris spent four (4) years on the executive team of Vocus in the roles of Director of Infrastructure & Strategy, Deputy CEO and CTO. During Chris' time at Vocus, its market cap grew from circa \$200M to \$5B - fuelled by strong organic growth and strategic M&A. A large part of Chris's role was in performing M&A deal negotiation and due diligence and devising strategies to achieve effective integration and synergies across the business. Deal values ranged from \$20M to \$2B and totalled \$3B. Before leaving, Chris had a team of over 500 people, an opex budget of \$120M and a capex budget of \$54M.

After leaving Vocus, Chris decided it was time to enjoy the fruits of his previous exits, spend more time with his family and build a new home on Lake Macquarie, so Chris pivoted from running businesses to investing.

In 2018 Chris acquired 50% of struggling regional wireless telco CountryTell, with other investors contributing an additional 20%. The business was turned around over a three (3) year period and sold to listed telco Swoop.

Chris invested in the BlackNova and Antler VC funds and made a range of his own direct investments over the last four (4) years. These include:

- (i) Marine: Deckee, Floatspace (non-executive director of both).
- (ii) Tech: Switchdin (advisor), NNNCo (executive director), Canopus (investor & advisor), Pokit (investor), Cloutly (investor)
- (iii) Marketplace: Whizz (investor)
- (iv) Prop Tech: We Wumbo (investor)

Having found both success and enjoyment investing, Chris joined Unify Ventures as a General Partner with the view to invest in businesses across a broad range of themes that are able to generate profits from seizing new market opportunities or disrupting traditional business practices in a way, and to a scale, that aim to effect real market change.

**Venture Partner Team:** Subject to the requirements of each Partner Fund, Unify Ventures will form a team of venture partners that will provide ongoing support to select portfolio companies within the Partner Funds (**Venture Partner Team**).

The Venture Partner Team members will use their experience and network to facilitate the development of relationships between the portfolio companies and potential customers, mentors, strategic partners and follow-on investors. We anticipate that the members of the Venture Partner Team will take advisory roles and formal board positions with the portfolio companies of the Partner Funds.

The Venture Partner Team will be expanded throughout the first year of operation of the Unify Fund of Funds.

## 2.4 Detailed investment strategy: Unify Ventures has a focused investment strategy:

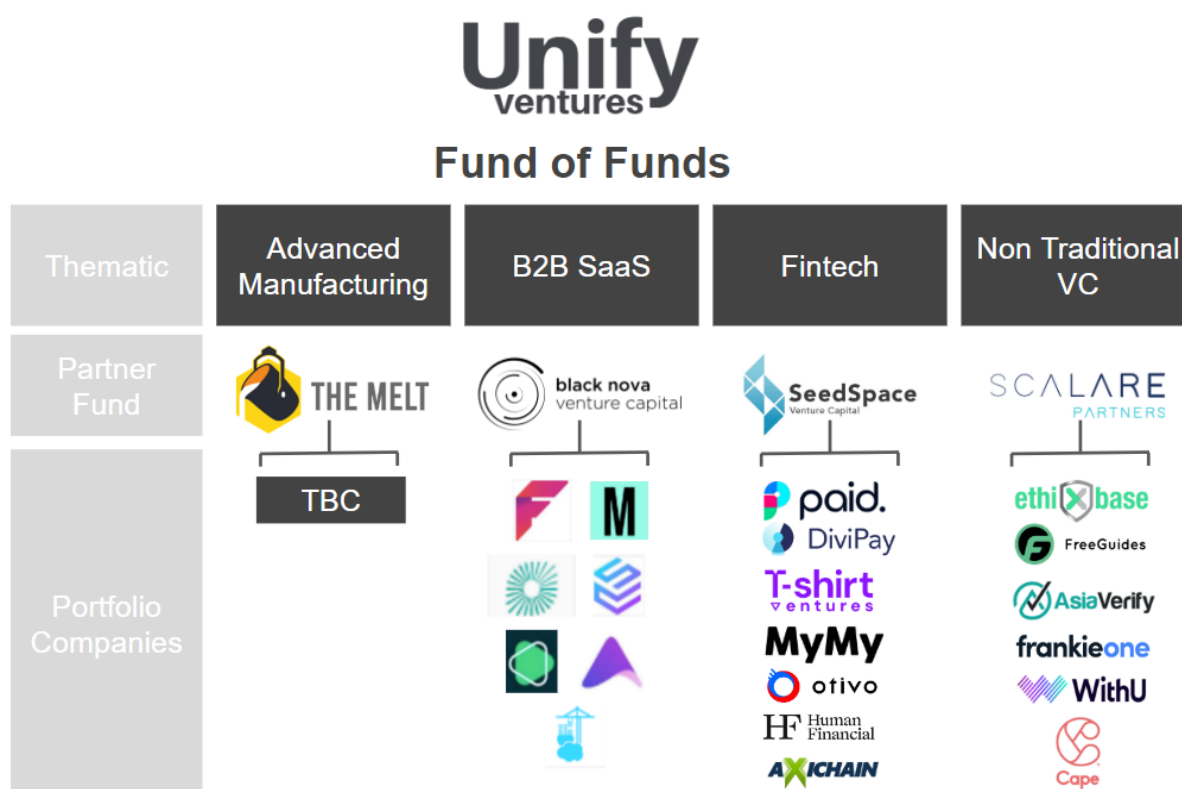
(a) **Investment objective:** The Unify Fund of Funds' investment objective for its investment portfolio is to achieve attractive medium to long term returns from investing in thematic VC funds (and other investment vehicles) while keeping diversification high. This will be achieved by allocating the portfolio across investments including predominantly VC funds across industry sectors investing in pre-seed to series A stages.

(b) **Investment strategy overview:**

### *Strategic partnerships with thematic VC funds*

Unify Ventures takes a cooperative/partnering approach with thematic VC funds/vehicles whereby Unify Ventures partners with one fund per thematic investment class. Unify Ventures offers the following advantages to the Partner Funds:

- (i) Unify Ventures provides funding from its network of Unitholders.
- (ii) Unify Ventures provides deal flow to our Partner Funds.
- (iii) Unify Ventures provides portfolio management assistance by giving Partner Funds access to the venture partners of Unify Ventures.



*Unify Fund of Funds structure: Note that the companies shown within each Partner Fund are only a subset and do not represent the entire portfolio of the respective Partner Funds. Data sourced from: Black Nova Limited Partner Quarterly report Q2 FY23 as at February 2023; Seed Space Fund (Fintech +) Q3 FY2022 Investor Update as at 31st March 2022; Scalare Partners Investment Opportunity Overview as at September 2022.*

## Fund of Fund Advantages

The Unify Trust uses a fund of funds model which has certain advantages potentially available to Unitholders.

Investing an amount of capital in the Unify Fund of Funds may, over the term of the Unify Fund of Funds, provide increased diversification and provision of potential risk reduction as compared to investing the same amount of capital in a single VC fund with a single investment strategy over the same term. Further, the fund of funds model gives access to Partner Funds outside of minimum commitments and other hurdles that otherwise apply to that Partner Fund. An investment in Unify Fund of Funds can provide exposure to a large number of startups via the Partner Funds.

The development of the VC market also favours the establishment of a fund of funds VC model given the growth of the VC market in recent years. The size of the VC market in Australia has expanded to reach a total committed capital of \$4.6 billion in the 2021/22 financial year (Source: [Venture Capital Dashboard FY 2021/22](https://www.industry.gov.au/sites/default/files/2020-02/venture-capital-dashboard.pdf); <https://www.industry.gov.au/sites/default/files/2020-02/venture-capital-dashboard.pdf>).

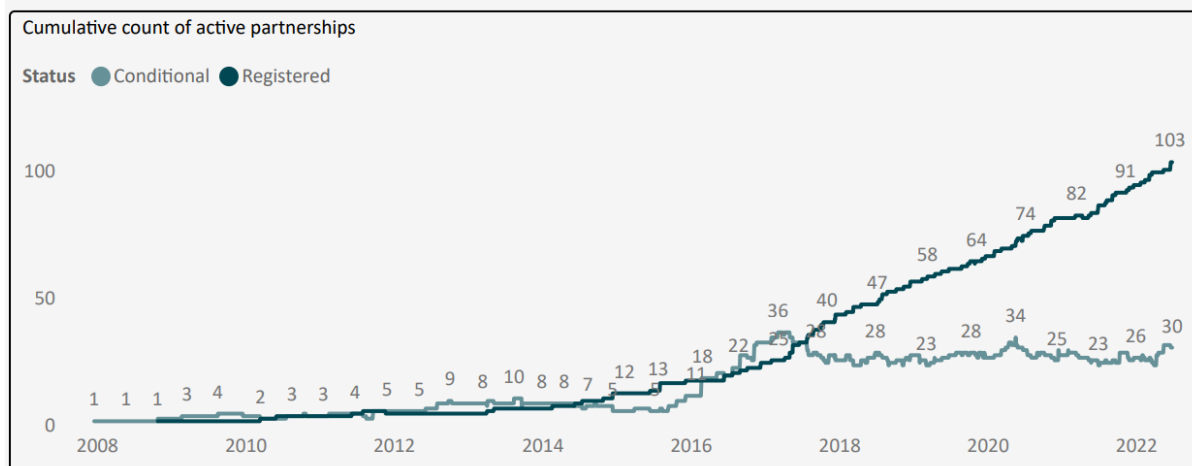
Total committed capital as reported by active partnerships as at 30 June of each financial year. Total invested amount is the sum of all investments reported in the financial year

Financial Year	Total Committed Capital	Total Invested Amount	Median Invested Amount
FY10/11	\$130M	\$9.55M	\$1.96M
FY11/12	\$127M	\$17.55M	\$0.70M
FY12/13	\$156M	\$21.20M	\$0.18M
FY13/14	\$354M	\$37.21M	\$0.25M
FY14/15	\$482M	\$63.93M	\$0.30M
FY15/16	\$665M	\$100.08M	\$0.25M
FY16/17	\$1,391M	\$193.01M	\$0.30M
FY17/18	\$1,669M	\$224.06M	\$0.18M
FY18/19	\$2,114M	\$305.04M	\$0.20M
FY19/20	\$2,696M	\$351.04M	\$0.19M
FY20/21	\$3,372M	\$436.26M	\$0.27M
FY21/22	\$4,577M	\$591.00M	\$0.40M

Source: [Venture Capital Dashboard FY 2021/22](https://www.industry.gov.au/sites/default/files/2020-02/venture-capital-dashboard.pdf); <https://www.industry.gov.au/sites/default/files/2020-02/venture-capital-dashboard.pdf>

This is supported by 103 unconditionally registered ESVCLPs and 30 conditionally registered ESVCLPs in the same year (Source: [Venture Capital Dashboard FY 2021/22](https://www.industry.gov.au/sites/default/files/2020-02/venture-capital-dashboard.pdf); <https://www.industry.gov.au/sites/default/files/2020-02/venture-capital-dashboard.pdf>). The maturation of the market presents increasing opportunities for a fund of funds model to source funding and to partner with leading VC funds with ESVCLP status. In respect of conditionally registered ESVCLPs, further conditions will need to be met before being registered as an ESVCLP.

## Registrations - ESVCLP



Source: Venture Capital Dashboard FY 2021/22; <https://www.industry.gov.au/sites/default/files/2020-02/venture-capital-dashboard.pdf>

### Investment Process

1. Identify themes in the VC space with the potential for high returns.
2. Identify and gain access to top performing funds in the identified sectors via our network, extensive research and intermediaries.
3. Conduct an Investment Committee screening according to the pre-defined investment criteria outlined in paragraph 2.5(a). A preliminary proposal of the investment is written by and discussed within the Investment Committee.
4. Undertake due diligence. This includes verifying the fund managers' past performance, conducting a questionnaire and interviewing the fund managers' portfolio companies to ascertain the value add from the Partner Fund.
5. Submit investment to the Investment Committee. A more formal investment proposal is made to the Investment Committee by the Investment Committee members and a decision is made.
6. Negotiation of terms with prospective Partner Fund. This includes financial and legal due diligence.
7. Partnership documents executed. This includes the term sheet among other documents.
8. Capital is drawn down as needed by the Partner Fund.
9. The portfolio of the Unify Fund of Funds is monitored by Unify Ventures in order to provide quarterly updates and audited annual reports to the Investment Committee and Unitholders.
10. As outcomes are realised, the proceeds are distributed to Unitholders in accordance with the relevant Partner Fund's limited partnership deed (or other constituent documentation).



## Our Target Partner Funds

Partner Fund	Melt Ventures	Black Nova	SeedSpace	Scalare Partners
Theme	Advanced Manufacturing	B2B SaaS	Fintech	Non Traditional VC
Performance	4.9x Track Record <sup>1</sup>	Latest IRR 36% <sup>2</sup>	1.64 TVPI <sup>3</sup>	Latest IRR 100% <sup>4</sup>
Structure	ESVCLP Fund	ESVCLP Fund	ESVCLP Fund	Proprietary Company
Fund Size	\$15-20m	~\$22m	~\$50m	~\$6m
Preferred Return	25%	30%	20%	N/A

*This information is accurate as at the date of this IM. Disclaimer: 1. Data sourced from Melt Ventures AAMSF update, as at 17th September 2022. 2. Data sourced from Black Nova Limited Partner Quarterly report Q2 FY23 as at February 2023. 3. Data sourced from Seed Space Fund (Fintech +) Q3 FY2022 Investor Update as at 31st March 2022. 4. Data sourced from Scalare Partners Investment Opportunity Overview as at September 2022.*

Further information in respect of our initial and prospective Partner Funds (as provided by them) and their respective investment thesis are set out below:

*Capitalised terms used in this section have the meaning given to them in the disclosure document of the relevant Partner Fund. Neither Unify Ventures nor the Trustee takes any responsibility for the accuracy of the information disclosed below in respect of initial and potential Partner Funds. The below is not an exhaustive list of potential Partner Funds.*

### Black Nova Venture Fund

*Based on experience, Black Nova Venture Capital's thesis is that 'boring is better' and startups solving niche, and acute, business problems are often overlooked or underappreciated by other venture capital investors. 'Quiet overachiever' companies have been, and continue to be, built in Australia and to service the B2B business customer segment. Campaign Monitor is a great example where customers and revenue, not media or investment capital, have been the focus. Sales cycles may be longer but for strong products; customer lifetime-value ratios are high, churn is low and the opportunity to expand the product offering from a beachhead within their customer network presents a significant upside to those who execute well.*

*Black Nova Venture Capital believes that there is significant opportunity in investing locally in startups that create exceptional solutions to everyday business problems. We seek to tackle problems that constrain all segments of the business world by specifically targeting themes such as the future of work, governance, regulation (such as HR & EHS), security, productivity tools and dev tools. This thesis of supporting less glamorous, but essential, B2B SaaS businesses was arrived at independently by the Black Nova's partners and validated together during their shared experience in Donesafe (exit*

2020: Health & Safety Institute), an archetypical investment to reinvent safety software thereby providing a solution to an aspect of business that should be addressed by companies all over the world.

Black Nova Venture Capital considers that it is uniquely placed to capitalise on its experience investing in, building and scaling B2B SaaS companies, as well as the structures that support them. The Fund will lean on this real-world experience to find, qualify, fund and manage a portfolio of high-achieving startups, leveraging on its extensive Australian network of venture funds, angels, scouts.

The contrarian approach of raising and deploying capital into a market defined by inflationary concerns and late-stage VC trepidation is congruent with the similarly contrarian approach of seeking to invest into an under-appreciated subset of the- startup market solving real and persistent challenges for corporate and SME customers. With our own view of where the world is going and a willingness to make high-conviction bets on the businesses that will shape the next decade, there exists a significant pool of high-potential founders and businesses from which to select and support to achieve that end.

As serial-founders ourselves, we believe in finding people who, like us, see the world differently. They are relentless, determined, mission-oriented, nimble and are hungry to prove themselves, their thesis and ours. We look for founders with the grit and scar tissue to be able to navigate through current and future global challenges with the foresight and agility to evolve and achieve their visions.

Black Nova Venture Capital believes that by sharing the same vision as the founders that we support, we are in a position to nurture companies that will become leaders in their markets and drive growth for years to come – doing our portfolio, and Australia, proud.

#### **Black Nova Fees:**

<b>Management fees</b>	<p>The manager of the Black Nova Venture Fund, LP is entitled to receive the following management fees:</p> <p>a) during the Investment Period, 2% per annum of the aggregate of the capital commitments of the Investors (excluding management team) (plus GST); and</p> <p>b) after the Investment Period, 2% per annum of “adjusted capital commitments” of the Investors (plus GST).</p> <ul style="list-style-type: none"> <li>• “Adjusted capital commitments” means invested capital, less investments written down to zero.</li> <li>• Management Fees will be paid to the Manager of the Black Nova Venture Fund, LP quarterly in advance.</li> </ul>
<b>Distribution Entitlements</b>	<p>Distributions of income and gains will (subject to certain special cases like the distributions on subsequent closings described above) be made in the following order of priority:</p>

	<ul style="list-style-type: none"> <li>● <i>first, to the Investors until they have received their drawn capital from time to time;</i></li> <li>● <i>second, to the Investors until they have received in addition to their drawn capital from time to time, an amount equal to an 8% IRR on such drawn capital;</i></li> <li>● <i>thirdly, to the General Partner of the Black Nova Venture Fund, LP as carried interest, until the amounts that it has received under this provision equal 20% of the aggregate of the amounts it has received under this provision and those amounts paid to Investors under the immediately preceding paragraph;</i></li> <li>● <i>lastly, 80% to the Investors and 20% to the General Partner of the Black Nova Venture Fund, LP as carried interest.</i></li> </ul> <p><i>The General Partner of the Black Nova Venture Fund, LP will be subject to a clawback (net of taxes) at the end of the life of the Black Nova Venture Fund, LP if it turns out the carried interest it received during the life of the Black Nova Venture Fund, LP exceeds the amount specified above. Members of management must enter into deed polls backing up this obligation.</i></p>
<b>Expenses</b>	<p><i>The Black Nova Venture Fund, LP will reimburse the General Partner or Manager of its fund (or their appointees, to the extent permitted under the Investment Documents) for all out-of-pocket expenses properly incurred in connection with the management of the affairs of its fund.</i></p>

### **Melt Ventures Australian Advanced Manufacturing Seed Fund I, LP**

*The Melt Ventures Partners have collectively invested in over 100 startup companies in Australia in the last eight years. In the last three years, we have focused our investing into early stage Advanced Manufacturing (Hardware) startup companies. During this experience, we have uncovered what we consider to be several important companies run by exceptionally talented teams that have been strong investments to date. The Melt Ventures team has found that there are very few venture capital funds targeting and supporting the Advanced Manufacturing space in Australia. In fact, of the 106 registered ESVCLPs in Australia as at April 2022, only three mention Advanced Manufacturing in their fund investment themes and less than eight per cent of the total funds deployed in FY 2020/21 were invested into companies that manufacture products.*

*Based on these figures and the stated investment themes, we believe there is an overweighting of investments by ESVCLPs into software-based businesses and that this increases the pressure on opportunities for strong investment returns due to increasing competition by software-focused funds. It is our view that the low level of funding in Advanced Manufacturing is due to a lack of venture*

*capital expertise, not a lack of deal flow, quality companies or the capital efficiency of these companies.*

*We believe that high-growth companies in the Advanced Manufacturing sector will play a key role in Australia's promising future in clean technologies such as renewable energy and storage, automation and robotics, agriculture and transport, as well as advanced materials and space. They also build on Australia's traditional skill base in engineering, energy, manufacturing and transport.*

*What gives us confidence that our investment thesis is correct? Simply, we believe that a number of strong tailwinds are just starting to blow and will gather force over the next decade to support our direction, such as: the renewed investment by governments in local manufacturing and in particular re-onshoring; the global energy transition towards net zero by 2050; a developing focus on university intellectual property commercialisation; and the rapidly decreasing cost of starting a new hardware based company.*

*Melt Ventures has assembled an experienced Investment Team supported by strong Venture Partners and Fund Partners. Melt Ventures believes "hardware is the new software". We will focus on providing capital, expertise and advice to Advanced Manufacturing-focused startups in Australia with global ambitions.*

**Melt Ventures Fees:**

<i>Management fees</i>	<i>An amount equal to 2% (exclusive of GST) per annum:</i> <ul style="list-style-type: none"><li><i>• of Capital Commitments until the end of the Investment Period; and</i></li><li><i>• thereafter, of Invested Capital, payable and calculated quarterly in advance (with pro rata payments for partial periods) commencing on the First Closing Date. Management Fees are payable to The Manager of Australian Advanced Manufacturing Seed Fund I, LP ("Melt Ventures Fund") under the Management Agreement and will be paid from the Melt Ventures Fund.</i></li></ul>
<i>Distribution Entitlements</i>	<i>Distributions from the Melt Ventures Fund may be made at any time at the discretion of the General Partner of the Melt Ventures Fund as advised by the Manager of the Melt Ventures Fund. Distributions will be made pro rata to Capital Contributions and will be paid in the following order of priority on a whole of fund basis:</i> <ul style="list-style-type: none"><li><i>• Return of Capital Firstly, 100% to Limited Partners until they have each received (including tax credits) their Capital Contributions.</i></li></ul>

	<ul style="list-style-type: none"> <li>• Split Secondly, 80% to Limited Partners and 20% to the General Partner of the Melt Ventures Fund.</li> </ul> <p>The Manager of the Melt Ventures Fund and its associates may accept lower fees or defer payment of fees for any period. Any deferral will in no way affect the right of the Manager or its associates to receive the applicable fees or carry.</p> <p>On termination of the Melt Ventures Fund or the Manager of the Melt Ventures Fund, the General Partner of the Melt Ventures Fund must cause the refund of the excess (if any and less taxes) of any distributions that they have received, having regard to the investment performance of the Melt Ventures Fund.</p>
Expenses	<p>The Melt Ventures Fund must pay and indemnify the Manager and the General Partner of the Melt Ventures Fund for all expenses and other outgoings related to their operation in respect of the Melt Ventures Fund (including aborted deal costs).</p>

### **Seed Space Fund (Fintech +)**

*The Seed Space Fund (FinTech +), I.L.P (Seed Space) will target start-up businesses in the fintech and related sectors. The Seed Space Manager has identified a lack of capital in this area. It believes that this lack of capital in association with carefully targeted investments should create an environment for outsized returns. Seed Space intends to use investment techniques to give high non-correlated returns to standard market investments. Seed Space offers the ability to have a portfolio of investments in the early stage fintech space, which should improve risk weighted returns.*

*Seed Space is an incorporated limited partnership that is unconditionally registered as an ESVCLP. It has been created with the intention of operating as a highly tax efficient vehicle under the Venture Capital Act 2002 (Cth) (**Venture Capital Act**) designed to encourage investment in start-up companies. The Australian Government has recognised that there is a scarcity of capital directed in this sector and is creating incentives to attract capital as they see this area as a way to improve the growth rates of the Australian economy.*

*Seed Space has positioned itself within the Fintech Ecosystem to enable it to review as many opportunities as possible to find those with the greatest chance of exceeding our investment objectives. It has offices located in Australia and Switzerland. This global reach enables future trends and changes in technology to influence where Seed Space will invest and when it will exit.*

*Seed Space firmly believes venture capital is an important part of a diverse investment portfolio. The advancement of technology is allowing the creation of new products and services and improvements in the efficiency of existing products and services. This is creating a unique opportunity to obtain*

*disproportionate returns for the level of risk. Reforms in financial services regulation are changing the playing field in relation to banking and similar sectors. This is providing significant opportunities for technology driven financial services providers to scale quickly and offer early investors outsized returns.*

**SeedSpace Fees:**

<p><i>Management fees</i></p>	<p><i>From the Management Fee Commencement Date currently 1 January 2022), to the date 5 years after the First Closing: 2% p.a. (exclusive of GST) of the total committed capital, accruing daily and payable quarterly in advance; and after this date: 2% p.a. (exclusive of GST) of Adjusted Capital, accruing daily and payable quarterly in advance.</i></p> <p><i>SeedSpace reserves the right to offer significant Investors reduced management fees or rebates or to change the Management Fee Commencement Date to a later date. The Management Fee will be calculated as if all capital commitments were received on the Management Fee Commencement Date.</i></p>
<p><i>Distribution Entitlements</i></p>	<p><i>Broadly, distributions will be made in the following order: (1) to each Limited Partner, until each Limited Partner has been repaid its capital contributions; (2) to each Limited Partner, until each Limited Partner has been repaid its total Capital Commitment (provided that where the paid up proportion of the Limited Partners is less than 100%, the General Partner of SeedSpace may issue a capital call notice requesting the Limited Partners pay their unpaid Capital Commitment); and (3) to the General Partner of SeedSpace and the Limited Partners in the proportions 20% and 80% respectively. The net cash proceeds from divestments determined by the General Partner of SeedSpace to be available for distribution (which will exclude any deductions for non-transaction liabilities which may need to be met) will be distributed to SeedSpace's Investors promptly in accordance with distribution entitlements. The General Partner of SeedSpace is not required to distribute amounts determined to be available for distribution until such amounts equal at least \$500,000. Unless approved by Special Majority Resolution, the SeedSpace Manager is responsible for converting any proceeds of divestment or liquidation into cash before distribution. Proceeds of investment realisations will not be available for re-investment before being distributed (except for the capital (but not the profits) from a realisation of an investment made within 12 months of the</i></p>

	<i>realisation), but may be applied to payment of current and future SeedSpace liabilities.</i>
<b>Expenses</b>	<i>SeedSpace will reimburse the SeedSpace Manager and General Partner of SeedSpace for all out-of-pocket expenses incurred in connection with the management of the affairs of SeedSpace, including, but not limited to, legal, audit, accounting, administration and valuation fees, introduction and similar fees, external consultants' fees, the cost of printing and circulating reports and notices, and any third party professional costs which are associated with an existing or prospective investment and divestment which are not borne by the relevant Investee, and any taxes, fees or other government charges levied against SeedSpace.</i>

### **Scalare Partners**

*Scalare Partners employs a detailed research and due diligence process to identify investments that meet our criteria. While many investments may be regarded as being suitable for inclusion in our portfolio, it is important not to purchase them at inflated prices. We employ a disciplined valuation approach to ensure investments are acquired at attractive prices when compared to other opportunities on a risk adjusted basis.*

*We also believe markets are not fully efficient and there will be times when an investment's market price will not reflect what we believe to be the true underlying value. Such situations provide excellent opportunities to invest.*

*We believe the underlying value of an investment is best determined by quantifying and valuing the sustainability, quality and growth potential of its future earnings stream. The earnings stream is important because it enables both the payment of income to investors and reinvestment into the business for future growth. The revenue potential and speed of revenue growth is also important as better valuations will be obtained as the underlying businesses scale quickly.*

*We are not limited by industry focus as long as the companies we review have the necessary characteristics and Scalare has the necessary skills within our team and community both to properly evaluate the opportunity and add meaningful value to the business post investment. A strong consideration will be for investments in companies that are complementary with other Scalare investments leading to potential future partnership and M&A opportunities. We would be unlikely to invest in companies that directly compete with other Scalare investments.*

*Investment opportunities are sourced from our Board and management team, investment analysts, advisers, stockbrokers, technology incubators, other technology company founders and direct approaches through the website. We undertake comprehensive research utilising internal expertise and external consultants (as required) to ensure we support good or soon to be good technology companies.*



## Unify Ventures' Vision

The Unify Fund of Funds is a pass-through vehicle for Unitholders to access a diversified collection of investments with no additional fees charged by Unify Ventures. Any fees and costs are only incurred in respect of the underlying Partner Funds and are charged when a Unitholder's funds are passed through to the relevant Partner Fund vehicle.

Unify Ventures' vision is to unlock future investment opportunities that may be accessible to Unitholders in the Unify Trust, by leveraging its deal exposure through the Unify Fund of Funds.

Unify Ventures' initial focus is the fund of funds model. Future iterations of the Unify Fund of Funds are intended to add more thematics and more Partner Funds. Creating these key relationships with Partner Funds unlocks potential for the next stage in Unify Ventures' vision.

From an investor's perspective, the Unify Fund of Funds provides a substantial level of diversification while requiring a lower level of capital and administrative burden. This is as compared to investing funds directly into each of our Partner Funds.

### 2.5 Investment Criteria:

(a) Unify Ventures' investments will generally be in line with the following criteria:

<b>Focus</b>	<ul style="list-style-type: none"><li>● Focused on investing in top performing thematic partner funds with a high preference for ESVCLP funds which allows the Unify Fund of Funds to pass through potential tax benefits to Unitholders</li></ul>
<b>Key Domains</b>	<ul style="list-style-type: none"><li>● B2B SaaS, Advanced Manufacturing, Marketplaces</li></ul>
<b>Stage</b>	<ul style="list-style-type: none"><li>● Partner Funds target pre-seed up to series A investments</li></ul>
<b>Geography</b>	<ul style="list-style-type: none"><li>● Based in Australia and investing in primarily Australian companies (although Partner Funds may invest in foreign companies)</li></ul>
<b>Characteristics</b>	<ul style="list-style-type: none"><li>● Partner Fund is run by 'operator background' partners</li><li>● Partner Fund size \$5-100M</li><li>● Positive investment track record with early stage experience</li><li>● External agency rating of satisfactory or above</li><li>● Partner Funds comprising of ESG investments at 20%+ of their portfolio</li></ul>

(b) Unify Ventures' target market:

- (i) Sophisticated investors
- (ii) Investors seeking high diversification

- (iii) High net worth individuals
  - (iv) Family trusts
  - (v) Partnerships
  - (vi) Super funds
- (c) Unify Ventures' unique positioning:
  - (i) Alex Retzlaff, Managing Partner of Unify Ventures, has already established strong relationships with several Partner Funds. This comes as a result of years of networking and relationship building.
- (d) Unify Ventures' advantage:
  - (i) Unify Ventures as a Venture Partner of the Partner Fund(s), is an active investor by way of providing capital, deal flow and portfolio management.
  - (ii) Unify Ventures is able to operate the Unify Fund of Funds without charging additional management fees and performance fees. This is made possible by Unify Ventures earning carried interest from Partner Funds in its capacity as Venture Partners of the Partner Funds, and through receiving carried interest and other preferential rights in place of receiving fees or reimbursement of expenses for the Unify Trust.

## 3 About the Unify Fund of Funds

**3.1 Participation in the Unify Fund of Funds:** The Unify Fund of Funds is only open to Wholesale Investors or sophisticated clients (as defined in the *Corporations Act 2001 (Cth)* (Corporations Act)), who are approved by Unify Ventures in its absolute discretion.

**3.2 Structure of Investments:** The Unify Fund of Funds is looking to make at least four (4) investments.

- (a) \$1.5m investment in Black Nova Venture Fund, LP
- (b) \$1.5m investment in Melt Ventures Australian Advanced Manufacturing Seed Fund I, LP
- (c) \$500k investment in Seed Space Fund (Fintech +)
- (d) \$150k investment in Scalare Partners

Unify Ventures has a strong pipeline of investments that have passed the Manager's initial screening criteria and are undergoing due diligence.

The investment parameters of the Unify Fund of Funds are as follows:

- (a) Target size: \$3.65 million.
- (b) First close: 31st March 2023 with minimum \$1.5 million Committed Capital to the Unify Fund of Funds.

## 4 Risks of Investing in the Fund

As with all investments of this nature, there is a risk that Unitholders will lose some or all of their capital invested. It is very important to understand the risks associated with investing in the Unify Fund of Funds. If any of the risks described on the following pages eventuate then they may impact upon the value of the Unify Fund of Funds' assets (including in respect of Unit prices), as well as on the ability of the Manager to make distributions.

The risks and potential return from an investment in the Unify Fund of Funds will be influenced by many factors, including those outside the control of the Manager, such as market movements, political changes, interest rates and inflation.

While risks may be general or specific to a particular asset class, a general rule of investing is that the higher the expected returns from an investment, the higher the expected level of risk. Every investment runs the risk that its value and / or income will fluctuate through time. When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest.

Potential investors should read this carefully and consider the following risks when determining whether to invest in the Unify Fund of Funds. The summary below is not exhaustive. Investors should undertake their own enquiries and obtain appropriate advice.

- 4.1 General risks:** The general risks that may affect the performance or value of your investment may vary over time, but include:
- (a) **General investment risks:** The value of the Unify Fund of Funds' investments may fall or fluctuate widely, which will affect the value of the Units in the Unify Trust. Changes in market conditions may adversely impact the Unify Fund of Funds and its underlying investments. The Unify Fund of Funds may invest in speculative investments with increased levels of investment risk. In addition, other factors such as interest rates may affect particular investments and consequently the value of the Units may fall, or distributions from the Unify Fund of Funds may be lower than expected, or there may be no distributions at all. There are no assurances that the Manager will anticipate these developments and neither the Manager nor any other person guarantees the performance of the Unify Fund of Funds. The value of the Unify Fund of Funds' investments are directly linked to the value and performance of the Partner Funds. Each Partner Fund will have its own set of risks, to which the Unitholders investment will be subject.
  - (b) **Failure of investment strategies risk:** The Manager may, in its discretion, adopt the investment, trading and risk management strategies and methods it considers are most appropriate in the market circumstances. However, there can be no assurance that these strategies will be successful. If they are unsuccessful, a Unitholder may lose all or a substantial proportion of its investment in the Unify Fund of Funds. The Manager may employ additional strategies or change strategies for the Unify Fund of Funds following an assessment of market and other conditions and investment opportunities available to the Unify Fund of Funds.

- (c) **Social, political and economic risk:** The Unify Fund of Funds may encounter risks relating to social, political or economic developments, which may affect the value of the Units. Such risks may include changes in economic conditions and interest rates. There are no assurances that the Manager will anticipate these developments and neither the Manager nor any other person guarantees the performance of the Unify Fund of Funds.
- (d) **Foreign investment risk:** The Unify Fund of Funds may encounter risks relating to foreign investment, which may affect the Unify Trust's Units. Such risks may include unstable and volatile economies and markets, investor protection laws of a less robust nature compared to Australian laws, and complications in repatriating Units. There are no assurances that the Manager will anticipate these developments and neither the Manager nor any other person guarantees the performance of the Unify Fund of Funds.
- (e) **Regulatory, tax and legal risk:** The Unify Fund of Funds may be exposed to regulatory, tax and legal developments domestically and internationally, which may affect the Units. Due to these risks, the Unify Fund of Funds may be unable to take legal or management control of its underlying investments. The Unify Fund of Funds may have limited legal recourse in the event of a dispute, and remedies may have to be pursued in the courts. There are no assurances that the Manager will anticipate these developments and neither the Manager nor any other person guarantees the performance of the Unify Fund of Funds.
- (f) **Country and currency risk:** The Unify Fund of Funds may make international investments whose value may be materially affected by inflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, more volatile and less liquid capital markets, different business environments, natural disasters, armed conflicts, political or social instability and other developments affecting such countries. This in turn may affect the value of the Units.

Final returns calculated in Australian dollars will be impacted by currency fluctuations where the Unify Fund of Funds invests in businesses with company revenues and costs denominated in currencies other than Australian dollars.

**4.2 Specific risks:** The specific risks that may affect the performance or value of your investment may vary over time. These specific risks include:

- (a) **Technology risk:** The Unify Fund of Funds focuses on investment in early-stage technology, with there being a risk that such technology may be superseded or become redundant, which may affect the value of the Units. There are no assurances the Manager will be able to predict the success of relevant technology, and neither the Manager nor any other person guarantees the performance of the Unify Fund of Funds.
- (b) **Business model risk:** The Unify Fund of Funds may have competitors which develop alternative business models for similar purposes which are preferred to the Unify Fund of Funds business model, which may affect the value of the Units. There are no assurances the Manager will be able to predict the success of the relevant business model, and neither the Manager nor any other person guarantees the performance of the Unify Fund of Funds.
- (c) **Manager and Key Person risk:** The operations of the Unify Fund of Funds are controlled by the Manager, such that Unitholders will have no ability to control the day-to-day operations of the Unify Fund of Funds, including investment and divestment decision making.

Unitholders must rely on the ability of the Manager to identify, structure, develop and realise potential investments consistent with the Unify Fund of Funds' investment objectives and policies. Whilst it is the intention for the Manager to create and maintain a stable investment team, Key Persons associated with the Manager may become incapacitated, resign or be terminated from Unify Ventures. If this were to occur, the Unify Fund of Funds may not be able to recruit and retain personnel with appropriate experience to manage the Unify Fund of Funds' investments. This may have a corresponding effect on the value of the Units.

- (d) **Liquidity risk:** Some of the investments of the Unify Fund of Funds are highly illiquid. In respect of the Units in the Unify Trust redemptions may be suspended, delayed or altered by the Trustee of the Unify Trust. There are also restrictions on transfer of Units. This may impact on the ability of the Unitholder to exit the Unify Trust.
- (e) **Investment opportunities risk:** The Unify Fund of Funds may, at times, be unable to source suitable investment opportunities, which may affect the value of the Units. The inability to source investment opportunities may be attributed to the Unify Fund of Funds particular investment strategy and the current market. There are no assurances the Manager will be able to predict market opportunity, and neither the Manager nor any other person guarantees the performance of the Unify Fund of Funds.
- (f) **Due diligence risk:** The nature of the investments are such that there may be limited information available for due diligence purposes. There are no assurances the Manager will be able to conduct extensive due diligence reviews in these circumstances and investment decisions may be based on limited information.
- (g) **Limited investments risk:** The nature of the Unify Fund of Funds means it may only be able to invest in a limited number of investments, which may affect the value of Units. This is because due to the limited number, the performance of one investment may have a large impact on the performance of the overall Unify Fund of Funds. Neither the Manager nor any other person guarantees the performance of the Unify Fund of Funds.
- (h) **Leverage risk:** The Unify Fund of Funds may have direct exposure or indirect exposure to leveraging arrangements including in respect of Partner Funds and their portfolio companies that are themselves leveraged. If the relevant company does not have sufficient cash flow to meet relevant payment, this will have a corresponding effect on the value of Unify Fund of Funds' investments.

Leverage involves a degree of financial risk and may expose the Unify Fund of Funds to factors such as rising interest rates, economic downturns and deterioration in the financial conditions of the assets underlying its investments.

There are no assurances the Manager will be able to ensure leveraging situations will, at all times, be viable, and neither the Manager nor any other person guarantees the performance of the Unify Fund of Funds.

- (i) **Investment return risk:** The investment return generated by the Unify Fund of Funds will depend on the success of the Unify Fund of Funds' investments. The market value of the underlying assets to which the interests in the Unify Fund of Funds correspond will rise and fall over time. The return from the Unify Fund of Funds will be determined by distributions received upon the Partner Funds actually realising its investments upon a trade sale or IPO

or other exit of the underlying investments. There can be no assurances that the Partner Funds will generate their target returns (including Preferred Returns). There are no assurances the Manager will be able to achieve high investment returns, and neither the Manager nor any other person guarantees the performance of the Unify Fund of Funds.

- (j) **Liability risk:** While the Investment Documents have been drafted to expressly limit the liability of Unitholders to the amount of their respective capital commitments based on their capacity as Unitholders, there can be no absolute assurance that the liability of Unitholders will be limited as intended. Ultimately, liability of Unitholders will rest with the courts in interpreting these provisions. On this basis, each Unitholder must satisfy itself as to the risks of the limitation and to its liability as a Unitholder.
- (k) **Regulatory risk:** The Unify Fund of Funds is not registered with ASIC. Unitholders will not be protected by the corresponding protections in the Corporations Act. Instead, the Unify Trust adheres to its Trust Deed and offers Units in line with this IM and the Trust Deed. Neither the Manager, the Trustee or any other person guarantees the accuracy of this IM.

## 5 Fees and Other Costs

The Trustee and the Manager do not propose to charge any fees on your investment in the Unify Trust at the Unify Fund of Funds level. However, your investment will be subject to fees and expenses that are passed through from the underlying Partner Funds – these fees will reduce the return that you make from your investment in the Unify Fund of Funds. This section describes the other costs that you may be charged for investing in the Unify Fund of Funds.

You should read all the information about fees and costs, because it is important to understand their impact on your investment.

### 5.1 Summary of Fees:

	Nature of Fee/Cost	Amount	Comments
(a)	Management fee	Nil	The Manager will not receive a management fee. However, the Manager will be remunerated pursuant to clause 5.1(b) below. Management fees may be payable to the relevant manager of the Partner Funds based on the Unify Fund of Funds' investment in the underlying Partner Funds – these indirect fees will be a cost of your investment and will reduce your return from the Unify Fund of Funds.
(b)	Carried Interest / Sponsor Distributions	Nil	Unify Ventures and its related and / or associated entities may be remunerated indirectly by way of carried interest or other such payments payable to them by way of their respective interests or otherwise in the same investments held by the Unify Fund of Funds. Carried interest may be payable to the relevant manager of the Partner Funds based on the Unify Fund of Funds' investment in the underlying Partner Funds – these payment will be a cost of your investment and will reduce your return from the Unify Fund of Funds
(c)	Maximum Establishment Costs	Nil	The Manager will not be reimbursed by the Unify Fund of Funds for costs and expenses for establishing the Unify Fund of Funds
(d)	In respect of the Unify Trust: Buy / sell spread	The buy / sell spread will be calculated by the Trustee, to ensure the costs in buying and selling assets in the Unify Trust are equitably distributed	The Buy / Sell spread will be charged when the Units in the Unify Trust are applied for and redeemed. When the Unify Trust investments are not acquired or sold, the transaction costs may still be applied. The Buy / Sell spread



	Nature of Fee/Cost	Amount	Comments
		among Unitholders of the Unify Trust.	<p>may be waived by the Unify Trust upon applying or withdrawing.</p> <p>The entering or exiting Unitholders of the Unify Trust will pay for the Buy / Sell spread. The Unify Trust will retain any Buy / Sell spread as an asset of the Unify Fund of Funds.</p> <p>Note that redemptions will be limited at the discretion of Unify Ventures and subject to the terms of the Investment Documents.</p>
(e)	Compulsory Withdrawal	The Unify Fund of Funds may charge a Unitholder any legal, accounting, administrative or other amounts associated with a Compulsory Withdrawal.	<p>Unitholders' interests may be forfeited under the Investment Documents such as where:</p> <ul style="list-style-type: none"> <li>• interests are held in breach of prohibitions contained in the Investment Documents;</li> <li>• interests are held in circumstances which might result in a violation of an applicable law (including by the Unify Fund of Funds or Manager), or subject the Unify Fund of Funds or Manager or Trustee to taxation or otherwise adversely affect them in any material respect;</li> <li>• the Unitholder made a material misrepresentation in acquiring its interests; or</li> <li>• the Unitholder fails to pay a Capital Call amount within the time specified in the Investment Documents.</li> </ul>

**5.2 Fee recovery:** Unify Ventures does not, at the date of this Information Memorandum, charge any fees or expenses in respect of the Unify Fund of Funds. However, Unify Ventures, by virtue of establishing the Unify Fund of Funds, may have the opportunity to access carried interest and other preferential rights in respect of its relationship with the Partner Funds in place of receiving fees and recovering expenses for the Unify Fund of Funds. As is noted

above, fees and charges charged at the underlying Partner Fund level will however be a cost of your investment and will reduce your potential returns from the Unify Fund of Funds.

- 5.3 Expense recovery:** Unify Ventures will, unless Unitholders are notified otherwise, pay its own costs and overhead expenses for acting as Manager of the Unify Fund of Funds. The Unify Fund of Funds may reimburse the Trustee of the Unify Trust for all out of pocket expenses properly incurred in connection with its role as Trustee as set out in the Investment Documents.

The Trust must pay and indemnify the Trustee for all expenses and other outgoings related to their operation in respect of the Unify Trust, other than costs and overhead expenses that will be paid by the Manager. These costs may be met by the Manager at its absolute discretion.

## 6 Tax Considerations

The taxation considerations for Unitholders in the Unify Trust are extremely complex. Each prospective investor should consult its own tax adviser as to the tax implications of an investment in the Unify Fund of Funds before making any decision to invest in the Unify Fund of Funds.

Unify Fund of Funds is expected to be treated as a pass-through trust under Australian Taxation Law.

The Partner Funds – Black Nova Venture Fund, LP; Melt Ventures Australian Advanced Manufacturing Seed Fund I and Seed Space Fund (Fintech +) – are ESVCLPs and as such receive unique tax treatment. As Scalare Partners is not an ESVCLP, the amount invested and subsequent returns from that investment will not receive the same unique tax treatment applicable to ESVCLPs. Future Partner Funds may or may not be ESVCLPs and may be subject to tax implications not considered in this IM.

The following is provided as an information service only on the tax treatment of ESVCLPs, which make up the majority of the amounts invested by the Unify Fund of Funds but is not applicable to the investment in Scalare Partners. It does not constitute, nor should not be relied upon, as specific taxation advice or a complete statement of all relevant laws and regulations. The information given below is a general outline of the taxation implications for investors who invest in ESVCLPs and is current at the date of this Information Memorandum. Unitholders should be aware that the law concerning the tax treatment of ESVCLPs may change over the term of the Unify Fund of Funds.

This Information Memorandum should be read in its entirety. We strongly recommend potential investors in the Unify Fund of Funds seek independent advice as to the taxation implications and other financial implications of investing in the Unify Fund of Funds.

- 6.1 Taxation of an ESVCLP:** A limited partnership that maintains its registration as an ESVCLP will be treated as a flow through entity for tax purposes. A Partner Fund, where registered as an ESVCLP under Part 2 of the Venture Capital Act (i.e. a limited partnership that is used to invest in Australian VC companies) is treated as an ordinary partnership under Australian Taxation Law.

As a result, the income, profits, gains and losses of the Partner Funds flow through to the Unitholders via Unify Fund of Funds. The Unify Fund of Funds may not be subject to

income tax. Each Unitholder is taxed according to their own tax status and subject to the concessional tax treatments as outlined below.

- 6.2 Taxation of the Unitholders** : For Unitholders, any share of income that flows through to the Unitholder is exempt from Australian income tax if derived from an eligible venture capital investment (EVCI) held by the Unify Fund of Funds.

Also for Unitholders, any share of a capital gain or loss is disregarded if it relates to an EVCI, it was held by the Unify Fund of Funds for greater than 12 months, and the value of the assets held by the investment is less than \$250m.

If the total value of the assets held by the Unitholders (and associated entities) of the Unify Trust are greater than \$250m, any capital gain that occurs from 6 months after the end of the Financial Year, becomes taxable upon disposal. The cost base is calculated as the market value of the investment at this time.

Any capital losses that flow through to the Unitholder are not deductible for income tax purposes.

For this tax treatment to apply, the Partner Fund must have been unconditionally registered as an ESVCLP and have satisfied the registration requirements of an ESVCLP under the Venture Capital Act at the time the investment was made. The investment must also have met all of the additional investment requirements for ESVCLPs as per subsection 118-428(1) of the *Income Tax Assessment Act 1997* (Cth).

- 6.3 Non-refundable tax offset:** An Australian resident Unitholder may be entitled to a non-refundable carried forward tax offset of up to 10% of the contributions it has made to the Unify Fund of Funds, excluding the investment in Scalare Partners.

The offset is available to the Unitholder to the extent of the capital invested by the Unitholder and used by the Partner Funds to make EVCI's during the tax year or within 2 months after the end of the tax year.

As the tax offset is non-refundable, where the offset exceeds the tax liability of a Unitholder in a given year, the excess will not be refunded but is instead available to be carried forward by the Unitholder and potentially utilised in future years.

If a Unitholder is a partnership or trust, the amount of the offset will generally flow through to the ultimate individual or corporate partner, or beneficiary in accordance with the Unitholder's proportionate interest in the trust or partnership.

- 6.4 Goods and services tax (GST):** GST is not expected to be applicable to acquisitions or withdrawal of interests in the Unify Fund of Funds.

- 6.5 Stamp duty:** Stamp duty may be required to be paid on investments made within the Unify Fund of Funds, depending on the location and nature of the investment. Stamp duty should not be required to be paid on withdrawals from investments or from the Unify Fund of Funds itself.

- 6.6 Taxation reporting:** The Unify Fund of Funds will issue tax statements to each Unitholder after the end of each Financial Year.

Unitholders are not required to provide the tax file number (TFN) or Australian business number (ABN) to the Unify Fund of Funds. However, where this is the case, as required

under current Australian Tax Law the Unify Fund of Funds is required to withhold tax at the highest marginal tax rate plus medicare levy where Unitholders do not quote their TFN or ABN to the Unify Fund of Funds.

## 7 Investing in the Fund

- 7.1 Minimum Committed Capital:** The initial minimum commitment to the Unify Fund of Funds is to be a minimum of \$100,000 Committed Capital per Unitholder, unless otherwise approved by the Manager in the Manager's absolute discretion.

After the initial investment there is no minimum for further investments, however the Unify Fund of Funds may choose to reject part or all of an investment request.

- 7.2 Unify Ventures' Committed Capital:** Unify Ventures and its related persons intend to together invest a minimum of 25% of Fund Committed Capital into or alongside the Unify Fund of Funds, (referred to as Unify Ventures' Committed Capital). In the event of oversubscription of the Unify Fund of Funds, the minimum amount invested by Unify Ventures and its related persons may be reduced to 15% of all Fund Committed Capital.

Unify Ventures' Committed Capital is any Committed Capital made to the Unify Fund of Funds by a broad category of persons or entities which includes the Manager and any of its associates, affiliates, officers, employees, equity holders and family members.

The definition of Unify Ventures' Committed Capital and the persons and entities to which it relates is shown in the definitions section of this IM at section 15.

- 7.3 Applications for Units:** In order to invest, investors must complete an Application Form which is attached to this IM.

Units in the Trust will be issued on First Closing Date when the Trust has reached commitments totalling at least \$1.5 million in Fund Committed Capital. The Manager has discretion to accept applications in excess of \$1.5 million before the First Closing Date.

The Manager will notify Unitholders of the occurrence of the First Closing Date. The Manager may continue to raise funds and allow Unitholders to invest in the Unit Trust for a period of up to 12 months from the First Closing Date, or such other period as determined in accordance with the Trust Deed.

- 7.4 Redemption and transfer of Units:** Investment in the Unify Fund of Funds is illiquid. Unitholders are generally speaking unable to redeem their Units, and it may not be possible to transfer Units.

Unitholders who wish to sell or transfer their Units will need to seek approval of Unify Ventures and / or the Trustee (as applicable) which can be withheld in its sole discretion. Further, Unitholders may be required to source potential buyers / transferees who are willing to acquire the Unitholder's Units. Any sale or transfer will be subject to receipt and approval by Unify Ventures of a completed Subscription Deed. Any sale or transfer will be subject to and in accordance with the Investment Documents of Unify Fund of Funds.

- 7.5 Capital Calls:** Unitholders in the Unify Trust will be subject to Capital Calls in respect of its subscription to the Unify Fund of Funds.

Any Capital Call will be recognised as an increase in the Paid Up Capital of the relevant Unitholder. Unify Ventures will generally make Capital Calls on a pro rata basis giving at least 7 business days' notice of the Capital Call.

Following the receipt of each amount the subject of a Capital Call by the Unify Fund of Funds, Unify Ventures will amend the Unify Trust's Register so that the records reflect (among other things):

- (a) the amount called on each Unitholder; and
- (b) the total Paid Up Capital of each Unitholder.

Unitholders will be issued Partly Paid Units and calls will be effected by way of payment of instalments.

**7.6 Capital Calls after Investment Period:** Upon termination of the Investment Period, Unitholders will not be required to pay further Capital Calls on their unpaid Committed Capital except for certain purposes that include:

- (a) making an investment approved by the Investment Committee before, and made within six (6) months after, the end of the Investment Period;
- (b) making an investment that the Unify Fund of Funds was bound to make prior to the end of the Investment Period;
- (c) making an investment which has been approved by Special Resolution;
- (d) making additional investments in existing Unify Fund of Funds investments;
- (e) to pay fees and expenses in respect of the Unify Fund of Funds; and
- (f) liquidity investments for the purposes of investing funds pending their use for a purpose permitted under the Investment Documents.

**7.7 Distributions:** Distributions will be made by the Trustee to participating Unitholders in accordance with the distribution provisions of the Trust Deed.

Generally, distributions to participating Unitholders will be made within 120 days following the receipt of distributions from underlying investments, subject to retaining sufficient funds to meet the liabilities and obligations of the Unify Fund of Funds.

**7.8 Compulsory Withdrawals:** Unitholders' Units may be forfeited under the Trust Deed where:

- (a) interests are held in breach of prohibitions contained in the Investment Documents;
- (b) interests are held in circumstances which might result in a violation of an applicable law (including by the Unify Fund of Funds or Manager), or subject the Unify Fund of Funds, Manager, or Trustee to taxation or otherwise adversely affect them in any material respect;
- (c) the Unitholder made a material misrepresentation in acquiring its interests; or
- (d) the Unitholder fails to pay a Capital Call amount within the time specified in the Investment Documents.

The Unify Fund of Funds may charge a Unitholder any legal, accounting, administrative or other amounts associated with a Compulsory Withdrawal.

- 7.9 Termination of Trustee or Manager:** The termination of the Trustee and / or the Manager must be determined by the Unitholders. The Trustee and / or Manager must retire if required to do so by:
- (a) Special Resolution without cause; or
  - (b) Ordinary Resolution for cause and following a Cause Event (which includes insolvency; an act of fraud, gross negligence or wilful misconduct; or a material unremedied breach of an Investment Document).
- 7.10 Term of the Unify Fund of Funds:** The minimum term of the Unify Fund of Funds is ten (10) years (with an up to five (5) year extension) or such other date determined in accordance with the Investment Documents. Following that minimum term, the Unify Fund of Funds must terminate on the first to occur of the following dates:
- (a) the date on which the Trustee determines to terminate the Unify Trust after obtaining unanimous consent of Unitholders, and provides 30 days' notice in writing to Unitholders of that termination;
  - (b) the date that the Unify Trust terminates by operation of law; or
  - (c) 80 years less one (1) day, after the date the Unify Trust commenced.
- 7.11 Indemnity:** In accordance with the relevant Investment Documents, the Trustee may be indemnified out of the Unify Trust in respect of all fees, expenses and liabilities incurred in relation to the Unify Trust unless the Trustee has acted with fraud, gross negligence or in breach of Fund.
- 7.12 Valuation:** The Unify Fund of Funds' investments will generally be valued annually in accordance with the Australian Accounting Standards and otherwise in the Trustee's absolute discretion.
- 7.13 Amendments:** Amendments to the Investment Documents may be made:
- (a) which are of a formal or technical nature, made to correct a manifest error or inconsistency or which is necessary to comply with the provisions of any statutory authority;
  - (b) which will not have a materially adverse effect on the rights of any Unitholders;
  - (c) with approval by Special Resolution of Unitholders except in certain circumstances outlined in the Trust Deed;
  - (d) if all Unitholder and the Trustee consents in writing; or
  - (e) if it is required in order to comply with the Investment Management Agreement.
- 7.14 Unitholder meetings:** Unitholders together holding more than 40% of aggregate Fund Committed Capital may, by notice in writing, require the Trustee to convene a meeting of Unitholders. Unitholder meetings will be held via video conferencing as Unify Ventures determines from time to time.
- 7.15 Advisory Committee:** The Manager will establish an advisory committee as determined by the Manager in its absolute discretion (**Advisory Committee**). The Manager will be entitled

to appoint additional representatives of Unitholders to the Advisory Committee from time to time.

The Advisory Committee may consider a range of matters in relation to the operation of the Unify Fund of Funds including:

- (a) Approval of matters where the Manager has a conflict of interest.
- (b) Variations to the Unify Fund of Funds investment policy.
- (c) Approval of exits from the Unify Trust to a related party including from the Unify Trust to an existing Unitholder or to an entity that will be managed by the Manager.
- (d) Reviewing a change in methodologies for calculating the value of investments.
- (e) Other matters that the Manager may consider necessary.

**7.16 Investment Committee:** All proposed investments must receive approval of the Investment Committee. The Investment Committee will comprise Alex Retzlaff, Brendan Farrugia and Chris Deere and then such additional or replacement persons appointed by the Manager from time to time in the Manager's discretion. Decisions of the Investment Committee are by majority approval.

**7.17 Unitholder requirements:** The Trustee and Manager may (but are under no obligation to) enter into arrangements with Unitholders to meet their specific requirements such as reporting and permitted transfers of interests. These arrangements may be made by way of side letter or otherwise.

**7.18 Successor funds:** The Manager may not promote or establish another fund with substantially the same investment strategy as the Unify Fund of Funds until the earlier of the end of the Investment Period or the time when 60% of aggregate Fund Committed Capital has been drawn down or committed or reserved for current or potential investments and liabilities. For the avoidance of doubt, the Manager is not restricted in any way from making co-investments in respect of Partner Funds or other ESVCLPs in which the Unify Fund of Funds may or may not hold an investment.

**7.19 Defaults:** In the event a Unitholder does not pay a Capital Call on its Committed Capital or other amount due to the Unify Fund of Funds when required, the Manager will have the right to:

- (a) seek payment of the due amount plus interest, expenses and costs;
- (b) apply any amount payable from the Unify Fund of Funds to the relevant Unitholder to offset unpaid amount plus any accrued interest, expenses and costs; and
- (c) forfeit and / or sell the Unitholder's interests, under the Investment Documents.

Rights attaching to the interests of a defaulting Unitholder will be suspended while it continues to be a defaulting Unitholder.



## 8 Investment documents

- 8.1 Investment Documents:** The Investment Documents of the Unify Fund of Funds are legally binding between Unify Ventures and / or the Trustee and each Unitholder in the Unify Trust. To the extent of any inconsistency between this IM and the Trust Deed and / or the Subscription Deed, the provisions of the Trust Deed and / or the Subscription Deed (as applicable) will prevail.
- 8.2 Trust Deed:** The rights and interests of Unitholders in the Unify Trust are governed by the Trust Deed. You may obtain a copy of the Trust Deed (which must be kept confidential) by contacting Alex Retzlaff as per the contact details set out in section 13.

## 9 Third Party Service Providers

The Unify Fund of Funds may engage third party service providers including in respect of fund administration and registry services.

## 10 Reports

Unify Ventures will arrange for Unitholders to receive the following information regarding their investment in the Fund:

Report Description	How the Report is Given
Accounts for the Financial Year which have been audited by the Auditor.	To each Unitholder within 120 days after the end of the Financial Year.
Unaudited quarterly accounts and a narrative statement about the general performance of the Unify Fund of Funds and its activities.	To each Unitholder within 60 days after the end of each quarter.

## 11 Additional information for the Unify Trust and for Unitholders

- 11.1 Determining the Unit Issue Price:** The Unit Issue Price will be calculated as follows:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{Number of Units on Issue}}$$

Where:

- 'Net Asset Value' means the value of the investments of the Unify Trust less any associated liabilities (NAV);
- 'Transaction Costs' mean the Unify Trust's estimate of the total costs which would be incurred if all the investments were to be acquired; and
- 'Number of Units' on issue is the number of Units on issue in the Unify Trust immediately prior to the issuance of new Units.

In practice this means that the issue price will be equal to the Unit Price, plus any relevant transaction costs.

- 11.2 Redemptions:** Although the Unify Trust is expected to be illiquid, Unitholders are able to lodge a request to redeem their Units with the Trustee. The Trustee has discretion whether to accept or reject a redemption request, and Unitholders should not expect that any request will be consented to given the illiquid nature of the Unify Trust.

Even if a redemption request is accepted, the Trustee may exercise its discretion to delay the payment of redemption proceeds out of the Unify Trust.

- 11.3 How is the Unit Redemption Price calculated:** The Manager will calculate the Unit Redemption Price as follows:

$$A = \frac{(B - C)}{D}$$

Where:

- A is the redemption price for that class of unit;
- B is the NAV of the assets of that class of unit;
- C is the amount of transaction costs for that class of units (if any); and
- D is the number of units in that Class.

In practice this means that the Unit Redemption Price will be equal to the Unit Price, less any relevant Transaction Costs (i.e. the "buy / sell spread").

- 11.4 Distributions:** In accordance with the Trust Deed for the Unify Trust, the Distributable Income of the Unify Fund of Funds for each Financial Year must always be at least equal to an amount sufficient to ensure that the Unify Fund of Funds is not subject to a tax liability, and that any liability for taxes in respect of the Net Income of the Unify Fund of Funds for that Financial Year is borne by the Unitholders of the Unify Trust.

- 11.5 Rights and liabilities of Unitholders:** Each Unit carries with it an equal beneficial interest in the Unify Fund of Funds as a whole but not in any particular asset of the Unify Trust.

Except as expressly provided in the Trust Deed and subject to any contrary agreement with a Unitholder, the liability of each Unitholder should be limited to the obligation to pay any unpaid amounts in relation to their subscription for Units (including unpaid amounts associated with Partly Paid Units). No Unitholder, in their capacity as Unitholder, is liable to indemnify the Manager or any creditor of the Manager against any obligation or liability of the Manager in respect of the Unify Fund of Funds (including situations where the liabilities

of the Trust exceed the value of the assets of the Unify Fund of Funds). Please note these limitations do not apply if the liabilities arise as a result of the Manager acting or not acting on the direction or request of the relevant Unitholder.

Nothing in the Trust Deed creates a relationship of agency or partnership between the Manager and any Unitholder and any such relationship is expressly excluded.

## 12 Other Important Information

- 12.1 Legal relationship with Unitholders:** The Corporations Act, general law and the Investment Documents set out the rights and interests of Unitholders in the Unify Fund of Funds and also set out the rights, duties and obligations of Unify Ventures, the Trustee of the Unify Fund of Funds, and any other such parties.
- 12.2 Payment options for application funds:** Payment for application funds will be accepted by electronic transfer and bank cheque.
- 12.3 Where to send your application:** Applications will be accepted by post and by email.
- 12.4 Anti-Money Laundering and Unitholder identification:** When you initially invest in the Unify Fund of Funds, you will be required to complete a number of identification processes required by law. These include Anti Money Laundering (AML), Wholesale Investor and Know Your Client (KYC) checks. A copy of the relevant information is contained in the Application Form.
- 12.5 Cooling off:** You should be aware that there are no cooling off rights for this investment. Once an investor's application has been lodged, it generally cannot be withdrawn.
- 12.6 Privacy:** The Manager and Trustee may collect, hold, use and disclose Unitholders' information in assessing applications for Units, administering Unitholders' accounts, verifying Unitholders' identities and information, protecting your lawful interests, preventing and dealing with suspected fraud and unlawful conduct, dealing with Unitholders' concerns or for other purposes permitted under the *Privacy Act 1988* (Cth) (Privacy Act). The Manager may, on an ongoing basis, provide Unitholders with promotional information about the Unify Fund of Funds and related products and services. This contact may be made by telephone, electronic messages (such as email), online and other means. The Corporations Act, and Federal and State revenue laws (such as income tax and stamp duty laws) also require or authorise information to be collected in connection with an application for Units or a holding of Units.

The Manager collects Unitholders' information through their interactions with Unitholders and their professional advisers, as well as from public sources, information brokers and the third parties to whom the Manager may disclose that information. The Manager may disclose information about Unitholders to any affiliates, related bodies corporate, agents and service providers. This information may be passed to another entity if required by law, and may be provided to authorised regulatory or law enforcement agencies in connection with their reasonable requests. Some of the third parties to whom the Manager may disclose information may be located in other countries. Unitholders agree that while those

parties will often be subject to confidentiality or privacy obligations, they may not always follow the particular requirements of Australian privacy laws.

Unitholders may use the contact details as set out in the corporate directory to request access to or correction of their personal information held by or on behalf of the Unify Fund of Funds, raise any concerns in relation to privacy, opt out of receiving promotional information of the sort described above or obtain a copy of Unify Ventures' Privacy Policy via its website at [www.unifyventures.vc/](http://www.unifyventures.vc/). The Privacy Policy contains further details about the matters set out here, including disclosure, access, correction and resolution of concerns in relation to personal information.

- 12.7 Up-to-date information:** Certain information in this IM may change from time to time. This includes but is not limited to potential changes which we have identified. Where we indicate to you that we will give notice of such changes, or where the updated information includes no materially adverse information, we will publish the updated information on our website, [www.unifyventures.vc/](http://www.unifyventures.vc/). A copy of the updated information will be available free of charge upon request by contacting Alex Retzlaff as per the contact details set out in section 13.

## 13 Contact details for the fund

Alex Retzlaff  
Unify Ventures Pty Ltd  
6 Steel Street  
HAMILTON 2303 NSW  
Phone: +61 0409 121 113  
Email: [alex@unifyventures.vc](mailto:alex@unifyventures.vc)

## 14 Consents

<b>Quay Wholesale Fund Services Pty Ltd</b>	Has given and not withdrawn its consent to be named within this Information Memorandum as Trustee of the Unify Trust in the form and context to which it appears.
<b>Scendar</b>	Has given and, as at the date hereof, has not withdrawn, its consent to be named within this Information Memorandum in connection with its work in advising Unify Ventures on limited tax matters in connection with the Unify Fund of Funds.
<b>King Irving</b>	Has given and, as at the date hereof, has not withdrawn, its consent to be named within this Information Memorandum in connection with its work in advising Unify Ventures on general legal counsel in connection with the Unify Fund of Funds.

<b>Advisory Committee</b>	Each proposed Advisory Committee member has given and not withdrawn their consent to be named within this Information Memorandum in the form and context to which it appears.
<b>Investment Committee</b>	Each Investment Committee member has given and not withdrawn their consent to be named within this Information Memorandum in the form and context to which it appears.

## 15 Defined Terms

The following terms as used in this Information Memorandum should be taken to have the following meanings:

**Advisory Committee** means the advisory committee for the Unify Fund of Funds to be established by the Manager, from time to time and at its absolute discretion.

**Application Form** means the application form or Subscription Deed (as the context requires) for Units in the Unify Trust as provided with this Information Memorandum.

**ASIC** means the Australian Securities & Investments Commission.

**Cause Event means:**

- (a) In respect of the Manager (as applicable) a determination of a court, arbitration tribunal or governmental body of a competent jurisdiction in a final judgment not subject to appeal that:
  - (i) the Manager has committed:
    - (A) fraud;
    - (B) gross negligence; or
    - (C) wilful misconduct;
  - (ii) the Manager becomes insolvent; or
  - (iii) the Manager has committed a material breach of any of its obligations under this document, the Trust Deed, or any other Investment Document as applicable and, if capable of remedy, has not been remedied to the reasonable satisfaction of the Trustee within 30 days of written notice served on the Manager (following a decision by way of Ordinary Resolution to serve such notice).
- (b) In respect of the Trustee, has the meaning given in the applicable Trust Deed.

**Capital Call** means a call by the Manager in respect of a Unitholder's Committed Capital as described in section 7.5 of this IM.

**CAR** means corporate authorised representative for the purposes of section 916A of the Corporations Act.

**Carried Interest** refers to amounts ordinarily received by managers (and their affiliates etc) of private equity funds as a performance fee or other such incentive.

**Committed Capital** means the total amount a Unitholder commits to invest in respect of their subscription for Units.

**Compulsory Withdrawal** means where a Unitholder will be required to forfeit its interests in the Unify Fund of Funds in the circumstances described in section 7.8.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended from time to time and associated regulations.

**Disclosure Document** has the meaning given in the Corporations Act.

**ESVCLP** means early stage venture capital limited partnerships.

**Enterprise Value** means the measure of a given company's total value which includes the market capitalisation of the company, short-term and long-term debt, and cash on that company's balance sheet.

**Final Closing Date** means a date determined by the Manager not more than 12 months after the First Closing Date.

**Financial Year** means each 12 month period ending on 30 June and the shorter periods ending on the first 30 June after the First Closing Date or commencing on a 1 July and ending on the date of termination of the Unify Fund of Funds.

**First Closing Date** means the date determined by the Manager where there is at least \$1.5 million of Fund Committed Capital, with a target date of 31 March 2023.

**Fund Committed Capital** means the aggregate Committed Capital of all investors to the Unify Fund of Funds.

**Information Memorandum** or **IM** means this information memorandum.

**Investment Committee** means the investment committee established by the Manager for the purposes of making investment decisions in respect of the Unify Fund of Funds. The investment committee will comprise Alex Retzlaff, Chris Deere and Perry Borg, and such additional or replacement persons as appointed by the Manager from time to time.

**Investment Documents** means the constituent documents of the Unify Fund of Funds, including the Investment Management Agreement, the Trust Deed and each Subscription Deed, which contain the details of the rights and obligations of Unitholders.

**Investment Period** means the commencement on the First Closing Date and ends on the 3rd anniversary of the Final Closing Date or such other date determined in accordance with the Investment Documents.

**IPO** means an initial public offering.

**Issuer** means Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602, AFSL 528526) in its capacity as Trustee of the Unify Trust, in relation to the offer of Units in the Unify Trust.

**Key Persons** means the management team of the Unify Fund of Funds, which from time to time includes Alex Retzlaff, Chris Deere and Brendan Farrugia.

**Managed Investment Scheme** has the meaning given in the Corporations Act.

**Management Agreement** means the investment management deed entered into between the Trustee of the Unify Trust and the Manager relating to the management services provided by the Manager for the benefit of the Unify Trust.

**Manager** means Unify Ventures Pty Ltd ACN, CAR No. 001299709.

**Maximum Establishment Costs** has the meaning given in section 5.1(c) of this IM.

**Minimum Investment Amount** has the meaning given in section 1(l) of this IM.

**NAV** has the meaning given in clause 11.1.

**Ordinary Resolution** means a resolution approved by Unitholders holding together more than 50% of aggregate Fund Committed Capital of those Unitholders entitled to vote on the resolution.

**Paid Up Capital** means the amount the relevant Unitholder has paid in capital contributions to the Unify Fund of Funds.

**Partly Paid Unit** means a Unit on which the application price has not been paid in full.

**Partner Fund** has the meaning given in clause 1(j) of this IM.

**Preferred Return** means a rate of return set by each of the Partner Funds.

**Privacy Act** means the *Privacy Act 1988* (Cth).

**Register** means the register of Unitholders maintained by the Trustee in accordance with the requirements of the Trust Deed.

**Special Resolution** means a resolution approved by Unitholders holding together at least 75% of aggregate Fund Committed Capital of those Unitholders entitled to vote on the resolution.

**Subscription Deed** means the subscription deed under which a prospective Unitholder makes a capital commitment to the Unify Fund of Funds and undertakes to comply with the terms of the Investment Documents as they apply.

**Term** means ten (10) years (with an up to five (5) year extension) or such other date determined in accordance with the Investment Documents.

**Trust Deed** means the trust deed governing the Unify Trust which was entered into by the Trustee on or around 20 December 2022 (and as amended from time to time).

**Trustee** means Quay Wholesale Fund Services Pty Ltd (ACN 647 044 602, AFSL 528526).

**Unit** means an undivided share in the beneficial interest in the Unify Trust as provided in the Trust Deed.

**Unit Redemption Price** means the Unit price determined pursuant to clause 11.3 of this IM.

**Unify Fund of Funds** or **Unify Trust** means the Unify Fund of Funds Trust.

**Unify Ventures** means Unify Ventures Pty Ltd ACN 656 202 854.

**Unify Ventures' Committed Capital** means Committed Capital made to the Unify Fund of Funds of any of the following:

- (a) the Manager, investees and their associates and affiliates;

- (b) directors, officers, managers, employees, indirect/direct equity holders, general partners, contractors, consultants and immediate family members of any of the persons described in paragraph (a); and / or
- (c) affiliates of any of the persons described in the paragraph (b).

**Unitholder** means the person registered as the holder of a Unit (including persons jointly registered).

**Venture Capital Act** means the *Venture Capital Act 2002* (Cth).

**Venture Partner** means the underlying fund or vehicle in which the Unify Fund of Funds is invested.

**Venture Partner Team** has the meaning given in clause 2.3(d).

**VC** means venture capital.

**Wholesale Investor** means any person to whom the offer, creation or issue of an interest in the Unify Fund of Funds would not:

- (a) require the Manager to prepare a Disclosure Document or Product Disclosure Statement;
- (b) require the Unify Fund of Funds to be a registered Managed Investment Scheme under the Corporations Act; or
- (c) otherwise result in a breach of an applicable law by the Manager.





**For enquiries,  
contact us.**

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**Unify**  
ventures