

Unyoked

Unyoked Pty Ltd Crowd Sourced Funding Offer Document

Dated Wednesday 19 March 2025

Offer of fully-paid ordinary shares in Unyoked Pty Ltd at \$2.18 per share to raise a maximum of \$1,250,000

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

Issuer

Unyoked Pty Ltd

ACN 610 334 391

Intermediary

Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

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

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1.0 Risk Warning

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

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

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

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

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

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

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

2.0 Information about the Company



Information about the Company

Eight years ago, we had a realisation. After years of not seeing it, we realised that the reason we were stressed, anxious, feeling busy all the time and not doing anything meaningful about it wasn't just "the 9-to-5" but a lack of nature in our lives. Specifically, the lack of the calming, freeing and recharging benefits of being away from the world for a while and alone, or with someone we cared about, somewhere in the outdoors.

We saw that in pockets around the world, people like CEOs, athletes and creatives were using nature like the rest of us use the gym or a meditation app – regularly and for the way it makes us feel. We realised that was what we needed in our lives and believed that many others would too.

Nothing existed that met this need, so in 2016/17 we built it ourselves. Our mission was simple: to make it easy for people to access nature and experience its profound benefits in their everyday lives, so they could do it regularly and when they needed it most.

Since then, the response has been overwhelming. Our cabins quickly became sanctuaries for those seeking a temporary escape from modern life. We expanded across Australia, New Zealand and now throughout the United Kingdom reaching just under 150 cabins. We achieved EBITDA positivity, maintained above industry occupancy rates, and partnered with some of the world's most famous brands and personalities. And Unyoked's now been seen on the front page of our most admired publications around the world. Now with a few strong tailwinds behind us, we're looking to our next stage of growth:

- We landed a 10 year exclusive contract with the UK's largest landowner to roll out a minimum of 200 cabins across England.
- We cut the cost of our cabins without jeopardising quality or design by 25-30%, and;
- Our US competitor was acquired by Marriott, who firmly committed their belief in the category in a public press release.

Our next goal is to reach 600 cabins in 4 years, growing in our current core markets and moving into at least 1 new market, and to add a number of new ways of accessing nature for new segments of the population.

We'd love for you to join us on the journey.

Cam and Chris Grant
Co-founders & CEOs, Unyoked

Investment Highlights

Global Brand

An opportunity to invest in Unyoked, a brand-led nature company with hideouts across three countries and a global reach larger than its current footprint. Unyoked has built a brand that other world class brands want to partner with, including Matthew Mcconaughey, Apple and AllTrails, to help help us drive education around the benefits of nature across the globe. On average Unyoked features in over 150 published articles annually, stretching as far as publications like Esquire Middle East and Wired Japan – these provide a strong foundation for spreading our message, maintaining occupancy and expanding our offering.

Market Leadership

Unyoked was the first mover, in 2016 creating a new category of nature-based accommodation at the intersection of multiple strong consumer trends – the growth of the millennial and gen Z consumer, the pursuit of improved work-life balance and wellness, the desire for unique experiences, and access to nature as an antidote for modern lifestyles. Today Unyoked boasts a Net Promoter Score (NPS) of 70 which far exceeds the average hotel industry NPS scores of 10*, acclaimed accommodation providers such as Hilton which sits at 28* and global brands such as Apple (61), Nike (36) and Google (50)*.

Long-Term Strategic Partnerships

Unyoked has secured a partnership with Forestry England, a UK government division and the country’s largest land manager, to launch a brand new initiative that will see up to 200 our off-grid, sustainable cabins roll out throughout select Forestry England woodlands with a 10-year exclusive period. This will help the public access nature and embed its scientifically-proven wellness benefits into their everyday lives while providing Forestry with a sustainable revenue source that encourages the preservation of the UKs most diverse natural habitats.

Significant Growth Potential

In FY23 and FY24 Unyoked achieved topline growth of over 90% YoY. With the UK and continental Europe there is huge potential to accelerate growth. The UK has 2.5× the population of Australia and a population density 70× higher. Germany is 3× and 60×**. Here, the best expressions of wild landscapes are too often privately owned or held by the Government and unavailable to immersive overnight access. These conditions have the potential for a market many times that of Australia and one that through our strategic partnerships and brand can be securely defended.

Revenue

Revenue growth of over 90% in the last financial year. EBITDA positive with low fixed costs and strong unit economics, our business model drives significant financial leverage at scale.

Costs

In January 2025 we delivered a prototype cabin in the UK that costs 30% less than our current fleet. Decreased head count by 21% over the last 6 months as we continue to run a lean global team underpinned by robust operational systems and supported by AI. Our centralised team model and tech-enabled streamlined operational backbone has allowed us to double our size with non-linear cost growth.

A Business for Good

We strongly believe that a business can be a force for good. Human nature needs nature and our mission is to help more people access it regularly. Fundamental to this is ensuring that we’re protecting our environments and doing all we can to keep them around for future generations. Unyoked has facilitated over 2 million hours in nature, helping remind busy people what’s really at stake. Our cabins are sustainably built and powered by renewable resources, educating our community about low-touch means of living. Our revenue share with private landowners and institutions help ensure they can turn away from more destructive activities and focus on a sustainable revenue source for their land.

***NPS Figures**

Qualtrics XM Institute (2023) Hotel industry average – Economics of NPS, Available at: <https://www.qualtrics.com/> (Accessed: 4 March 2025).
CustomerGauge (n.d.) 4 key ingredients fuelling Apple’s high Net Promoter Score, Available at: <https://customergauge.com/benchmarks/blog/4-key-ingredients-fuelling-apples-high-net-promoter-score> (Accessed: 4 March 2025).
CustomerGauge (n.d.) Consumer NPS benchmarks – Nike, Available at: <https://customergauge.com/benchmarks/blog/consumer-nps-benchmarks> (Accessed: 4 March 2025).
CustomerGauge (n.d.) Consumer NPS benchmarks – Google, Available at: <https://customergauge.com/benchmarks/blog/consumer-nps-benchmarks> (Accessed: 4 March 2025).
Comparably (n.d.) Hilton NPS benchmark, Available at: <https://www.comparably.com/brands/hilton> (Accessed: 4 March 2025).

****Population Figures**

Australian Bureau of Statistics (ABS) (2024) Regional Population, Available at: <https://www.abs.gov.au/statistics/people/population/regional-population/latest-release> (Accessed: 4 March 2025).
Australian Institute of Health and Welfare (AIHW) (2024) Profile of Australia’s Population, Available at: <https://www.aihw.gov.au/reports/australias-health/profile-of-australias-population> (Accessed: 4 March 2025).
Statista (2024) Population of selected European countries, Available at: <https://www.statista.com/statistics/685846/population-of-selected-european-countries/> (Accessed: 4 March 2025).
The World Bank (2024) Population density (people per sq. km of land area), Available at: <https://data.worldbank.org/indicator/EN.POP.DNST> (Accessed: 4 March 2025).

2.1 Company Details

Company Name
Unyoked Pty Ltd

ACN
610 334 391

Date of Incorporation
17/01/2017

Registered Office
Gadigal Country - 10 Hart St, Surry Hills, NSW, Australia, 2010

Principal Place of Business
Gadigal Country - 10 Hart St, Surry Hills, NSW, Australia, 2010

Directors
Joel Cann
Cameron King Law Grant
Christopher King Law Grant
Marlena Büschl

Subsidiaries
Unyoked North Pty Ltd (wholly owned)
Unyoked South Pty Ltd (wholly owned)
Unyoked Assets Pty Ltd (wholly owned)
Unyoked Holdings Pty Ltd (wholly owned)
Unyoked IP Pty Ltd (wholly owned)
Unyoked Services Pty Ltd (wholly owned)
Unyoked NZ Holdings Pty Ltd (wholly owned)



2.2 Our Business

130

cabins in 3 countries and growing

2M

hours in nature facilitated

50%

more powerful than mindfulness
at improving mental wellbeing*

Unyoked facilitates the ability for people to get into touch with nature easily, and impactfully, so accessing it regularly for its benefits becomes as natural as going to the gym or using a meditation app. We do this by providing access to uniquely secluded and immersive, yet conveniently located, natural areas on private land through our network of minimalist off-grid cabins...



Unyoked enables landowners to turn an underutilised resource into a revenue generating asset with ease and minimal touch to the environment

- Minimal to no set-up required, no planning requirement in most cases
- 1-4 cabins per location, min 75m apart, out of eyesight and earshot of others
- Hosts can earn upwards of \$100k per year



Road registerable as a caravan yet designed like a boutique hotel, our cabins facilitate a sustainable minimalist-luxury outdoor experience

- Queen-size bed with best-in-class mattress and bedding
- Kitchen spec'd by famous chefs and a 5 star bathroom
- Designed to be easily moveable and have a minimal footprint

And empower our B2C and B2B customers to de-stress, connect with themselves or another, and think clearly via our intentionally designed experience that helps them tap into nature's benefits.



From where you park your car to how you grind your coffee, every little touchpoint is engineered to help you slow down quick and leave feeling different

- Onboarding flows educate guests on how to get the most from their stay
- In-cabin items curated intentionally to juxtapose to modern life
- Creative brand partnerships serve to create additional value/impact for guests during a stay and differentiate our experience

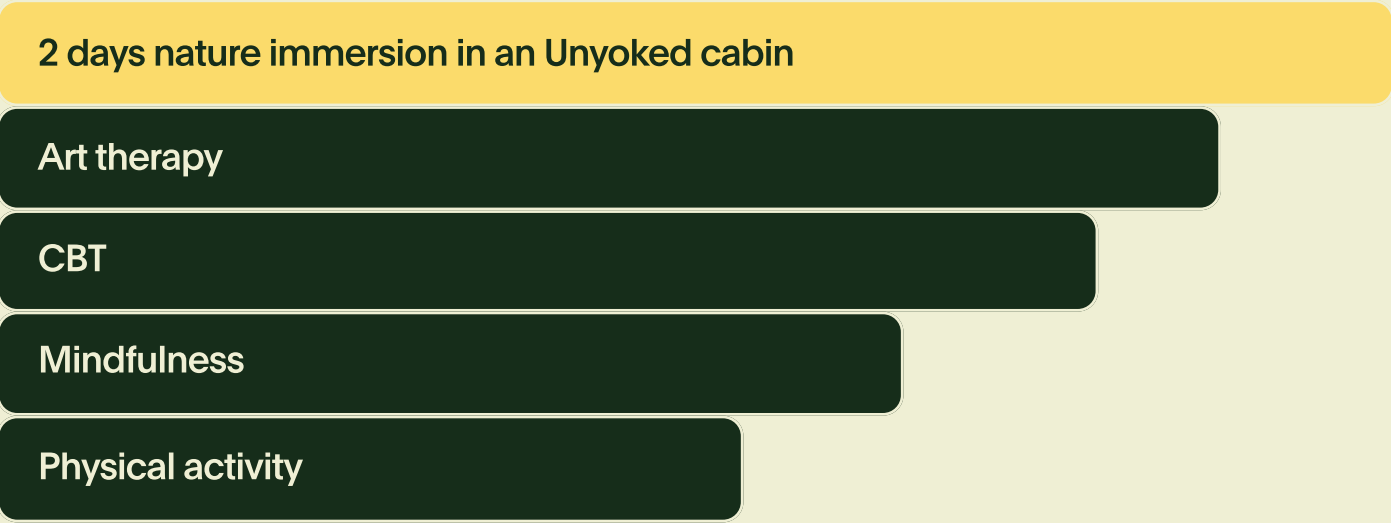


B2B clients send their staff to Unyoked after peak periods of stress or before planning sessions to promote creative/strategic thinking

- Built into corporations' Employee Value Propositions
- Bespoke onboarding and education materials help staff recharge when they need it to drive sustainable high-performance
- Unyoked provides guidance on how to use nature to promote creativity, critical thinking and guide staff to enable sustainable-high-performance

Because it’s scientifically proven that time in nature helps us be happier, healthier and more creative, providing the balance against the busyness of modern life people have been searching for.

The effect of common interventions on wellbeing*



*Measured by the Short Warwick-Edinburgh Mental Wellbeing Scale (SWEMWBS), Source: Global Nature Study Report, 2024, Corus Tech

Proven for decades and with research growing exponentially, time in nature can help with:

- De-stressing after a busy period of life
- Connecting more deeply with yourself or another
- Finding a new perspective or reflecting on an important milestone
- Thinking creatively and solving a problem at work

47%

more effective than mindfulness at reducing burnout*

50%

more powerful than mindfulness at improving mental wellbeing*

*Measured by the Short Warwick-Edinburgh Mental Wellbeing Scale (SWEMWBS), Source: Global Nature Study Report, 2024, Corus Tech

And because the more people understand the benefits of nature and the importance of its conservation, the more people are likely to take the steps required to protect it for future generations.

Our Business Model Supports Five of the UN Sustainable Development Goals.



Goal 7
Affordable and Clean Energy

Our cabins are 100% off grid, with all power provided by solar energy. By powering our business in this way and showing the potential of solar power we are contributing to the success of SDG 7.



Goal 8
Decent Work and Economic Growth

Our business model promotes sustainable tourism, creates jobs and promotes local culture and products, aiding the development of SDG 8.



Goal 12
Responsible Consumption and Production

Our experience not only minimises waste, by being off grid, it also encourages others to take part in minimal living and educates on the benefits of responsible consumption and production, a core part of SDG 12.



Goal 13
Climate Action

Our branding, marketing and experience's core mission is raising levels of education and awareness around climate change and how to mitigate its impacts – a shared goal with SDG 13.



Goal 15
Life on Land

Through our ability to help private and public landowners switch to policies of conservation and generate sustainable revenue while protecting their land we are supporting the achievement of SDG 15.

What we do

Unyoked facilitates the ability for people to get into touch with nature easily, and impactfully, so accessing it regularly for its benefits becomes as natural as going to the gym or using a meditation app.

Human nature needs nature, we help you get there.



Brand and Marketing

Unyoked has developed a strong and differentiated brand identity that uniquely resonates with the concept of disconnecting from the modern world and reconnecting with nature, playing a pivotal role in establishing the category of off-grid cabin and nature experiences as it stands today. Our unique approach to brand-led marketing generates significant organic demand, contributing to our consistently above market occupancy results.

We've been sought out for partnerships by some of the biggest brands in the world, including Apple, AllTrails and Matthew McConaughey.

Our Marketing and PR strategy results in more than 250 media mentions per year, from publications, such as The Financial Times, the Telegraph, GQ, Vogue and more

Our brand strategy of category-creation is supported by performance approach that prioritises marketing efficiency and consistently generates;

- Low CAC
- Above industry standard Open Rates and CTR on CRM
- Above industry standard CPA and CPC



Enterprise

Unyoked At Work gives employers the chance to diversify their wellbeing toolkit by offering something that delivers meaningful impact. For your team, time in nature is proven to reduce stress, boost productivity, support creative thinking and promote mental clarity. For Unyoked it provides a reliable revenue stream, acquisition channel for return customers and a strong mid-week occupancy driver. Current and previous partners include;

Supply

We have a proven ability to access the most unique, yet convenient, locations and manufacture best-in-class cabins at a fraction of the cost of others...

- We have multiple suppliers in each market and through our iterative process to R&D can construct at a lower price, quicker speed and higher quality than the rest of the market, with a project in-train to lower costs by a further 30%
- Laser-focus on building and optimising our proprietary scouting, business development and qualification processes have led us to be able to attract and capture the most desirable sites on the market
- Our brand-led customer-first approach has seen us only lose two Hosts since we launched in 2016



Operations

And our obsessive focus on building an operational backbone capable of global scale since Day 1. Due to consistent high levels of quality, we’ve achieved an avg Net Promoter Score (NPS) of 70.

- Proprietary back-end booking system and automated processes enabling high-touch and personalised customer engagement at scale
- Digitised housekeeping management processes that guide Hosts through each step and minimise time taken while maximising quality of outcome
- Highly experienced offshore operations team supported by a powerful tech-stack deliver a 30 cabins:1 person operational headcount ratio that’s improving with time and applications of AI



Hotel Ind Average – Qualtrics XM Institute – Economics of NPS, 2023

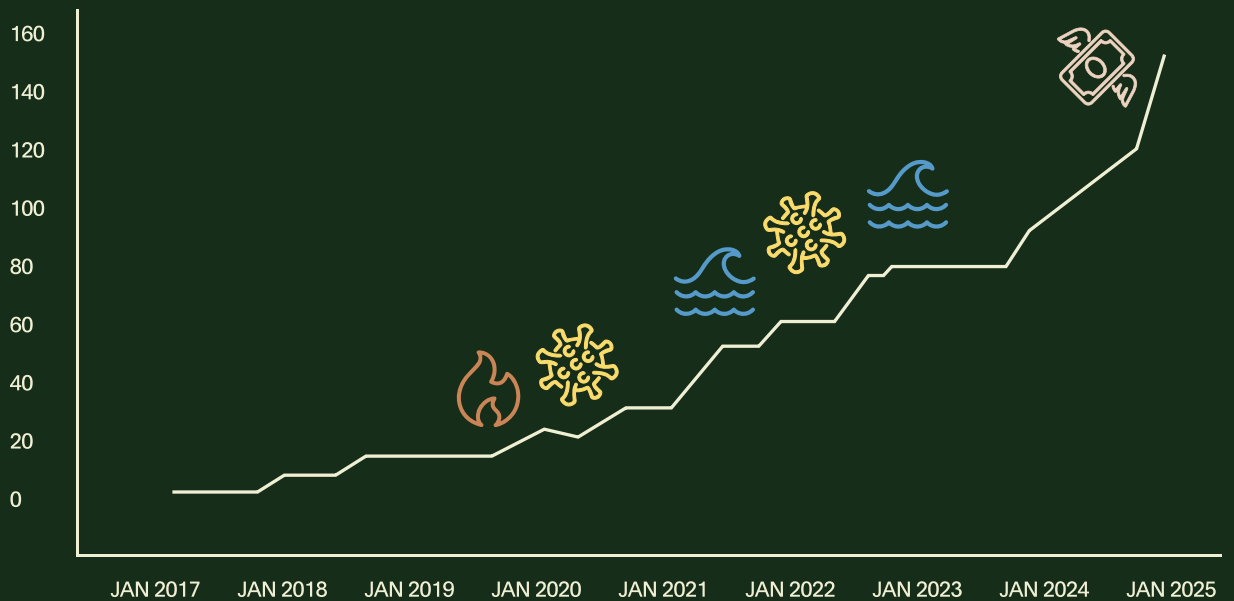
Apple – CustomerGauge 2023 NPS 61
<https://customergauge.com/benchmarks/blog/4-key-ingredients-fuelling-apples-high-net-promoter-score>

Hilton – 28 NPS
<https://www.comparably.com/brands/hilton>

Business resiliency

We're not only scalable but have made it through three "once in a lifetime" disasters, a pandemic and are experiencing growth during a period of global economic downturn.

Live Cabin Count Over time



Catastrophic bushfires Australia



Catastrophic flooding Australia



Full COVID-19 lockdown

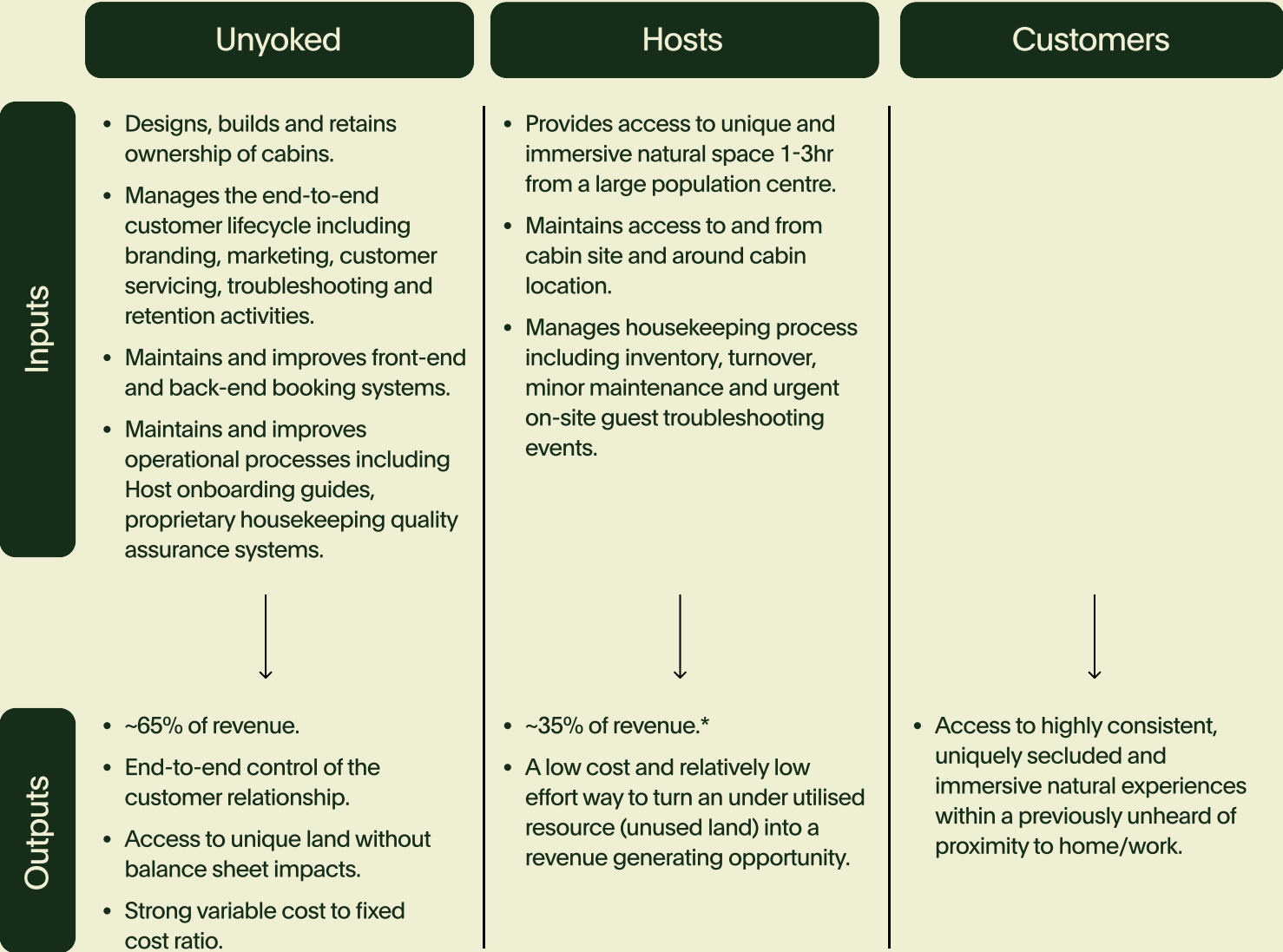


Global Recession

Our business is resilient and able to weather significant shocks due to a few key features:

- Geographical dispersion of cabin locations diversifies risk
- Moveability of cabins reduces risk
- Low fixed cost base insulates against period of non-operation
- Strong growth in global demand for what we offer

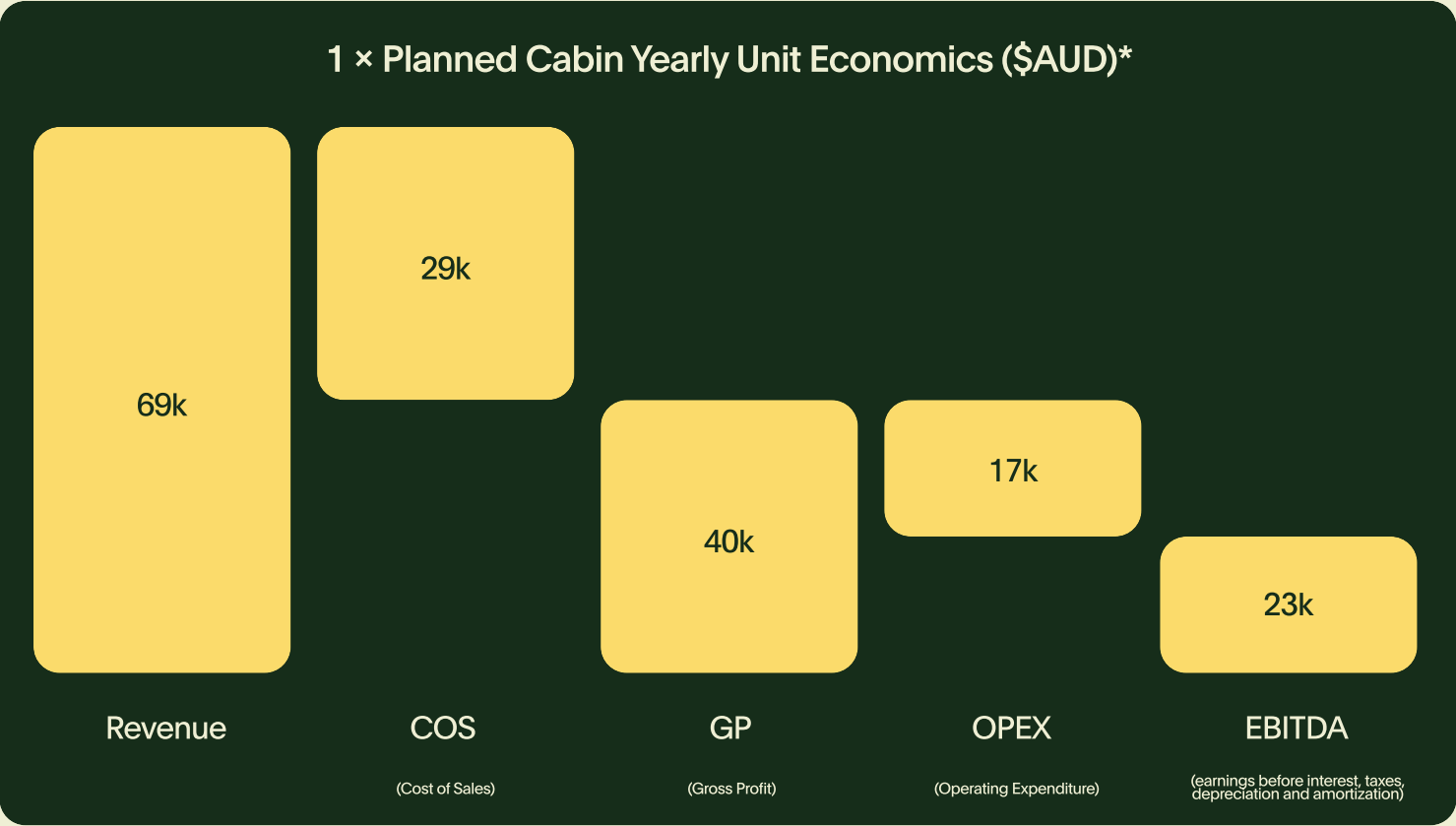
2.3 Business and Revenue Model



*Host rate is paid only for occupied nights and is a fixed fee equivalent to 35% of revenue

2.3.1 How our Business Works

EBITDA positive with low fixed costs and strong unit economics, our business model drives significant financial leverage at scale.



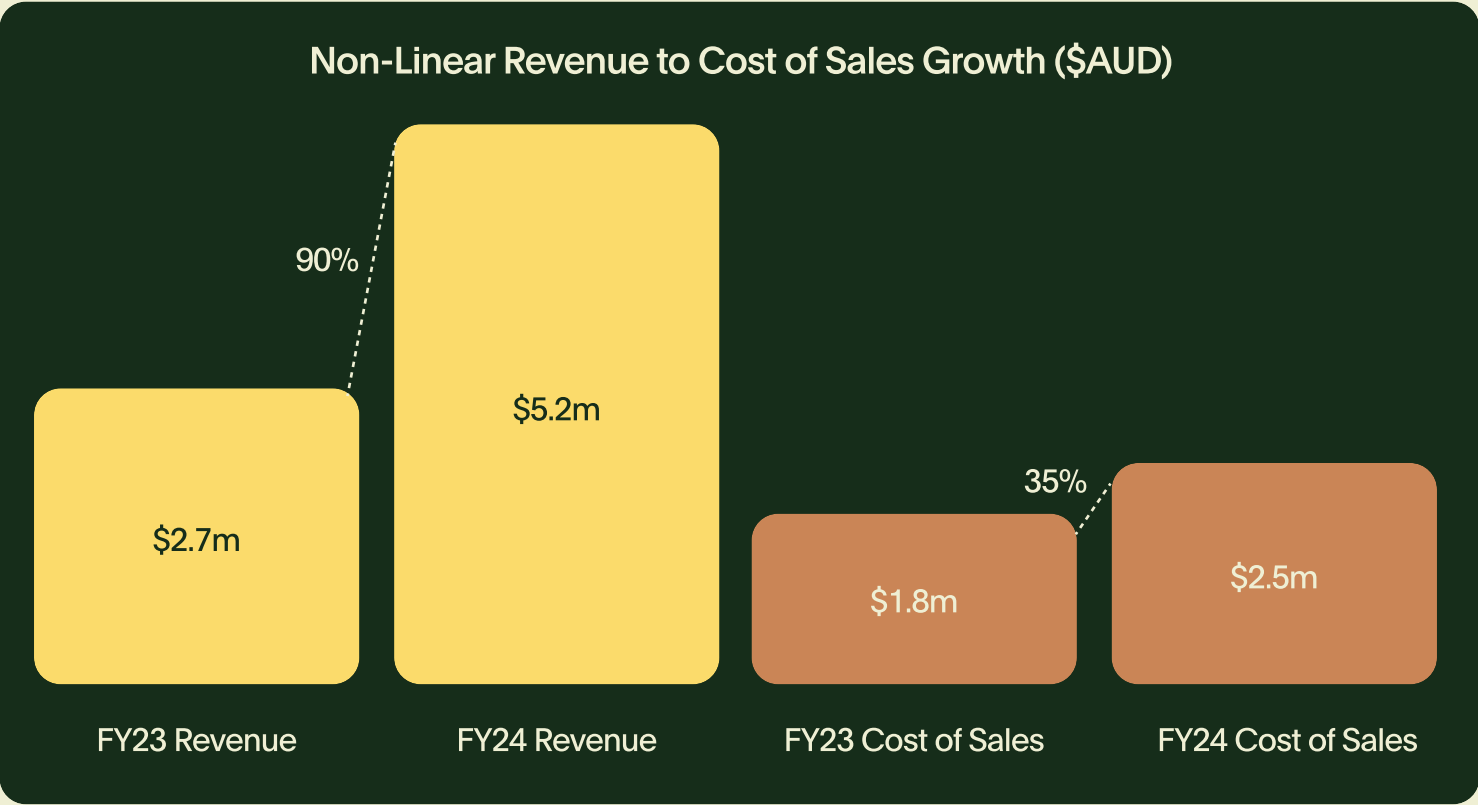
Unyoked receives a fixed nightly fee when the cabin is occupied (equivalent to ~65% of the revenue) to:

- Build the cabins (90k, useful life of 15 years) and install them
- Run marketing, customer communications and other head office OPEX items

The Host receives a fixed nightly fee when the cabin is occupied (equivalent to ~35% of the revenue) to:

- Manage routine maintenance
- Conduct the housekeeping
- They are also responsible to prepare the site if required prior to install

Our centralised team model and tech-enabled streamlined operational backbone has allowed us to double our size with non-linear cost growth.



Our Marketing Team:

- Run global campaigns, all acquisition channels with local support on partnership selection, copywriting and any location-specific details

Our Customer Engagement Team:




- Manage 35 cabins per 1 associate and execute all customer service, troubleshooting, conversion and nurturing actions

Our Operations Team:

- Manage 35 cabins per 1 associate and execute Host relationship management, inventory management and housekeeping support.

2.4 Business Strategy

With a 200-cabin contract signed with Forestry England and hundreds of sites in our regular pipeline, our goal is to grow sustainably to 600+ cabins over the next 4 years*.

	Primary Growth		
	 United Kingdom cabins	 EU cabins	 Australia cabins
Horizon 1 (Dec 2022 – Jul 2024)	34	0	88
Horizon 2 (July 2024 – Jul 2026)	133	14	132
Horizon 3 (July 2026 – July 2029)	275	141	240
Site acquisition drivers	Forestry England exclusive partnership for 200 cabins, plus our already successful Estate-focused acquisition strategy	A similar partnership pending with a state forestry department and our successful private landowner approach	Our successful private landowner approach

● Primary cabin placement zones

*based on contract of 4 sites of 5 cabins per year for 10 years

2.4.1 Industry Overview

There is a large opportunity ahead of us as the growth of our category continues to accelerate with the understanding of this need, and its benefits, becoming mainstream across the globe.

ANZ

Regional Tourism and Short-Term Accommodation:
AUD 6.5 billion by 2030

Corporate Wellness:
AUD 305.9 million 2025

Resorts and Hotels:
AUD 14.8 billion 2025

Sourced using publicly available statistics
from Regional Tourism Australia, Grand
View Research, IBISWorld

UK

Regional Tourism and Short-Term Accommodation:
AUD 8.38 billion by 2029

Corporate Wellness:
AUD 1.12 billion 2023

Resorts and Hotels:
AUD 43.92 billion 2025

Sourced using publicly available statistics
from Statista, IBISWorld

EU

Regional Tourism and Short-Term Accommodation:
AUD 67.9 billion in 2024

Corporate Wellness:
AUD 69.25 billion by 2032

Resorts and Hotels:
AUD 210.72 billion by 2029

Sourced using publicly available statistics
from Statista, Eurostat , Inkwood Research

Our category is evolving rapidly with market signals confirming it is here to stay. An example of this is Marriott's Dec 2024 acquisition of the US market leader and public announcement of their commitment to the space.

Company Signs Founding Deals with Two Key Players in the Outdoor Segment to Enhance Experiential Travel Offerings, with Plans to Launch an Outdoor-Focused Collection in 2025

Marriott International, Inc. (NASDAQ: MAR) today announces the expansion of its outdoor-focused lodging offerings through two founding deals with key players in the outdoor lodging segment. The deals include the acquisition of the Postcard Cabins brand, formerly known as Getaway Outposts, and the execution of a long-term agreement with Trailborn.

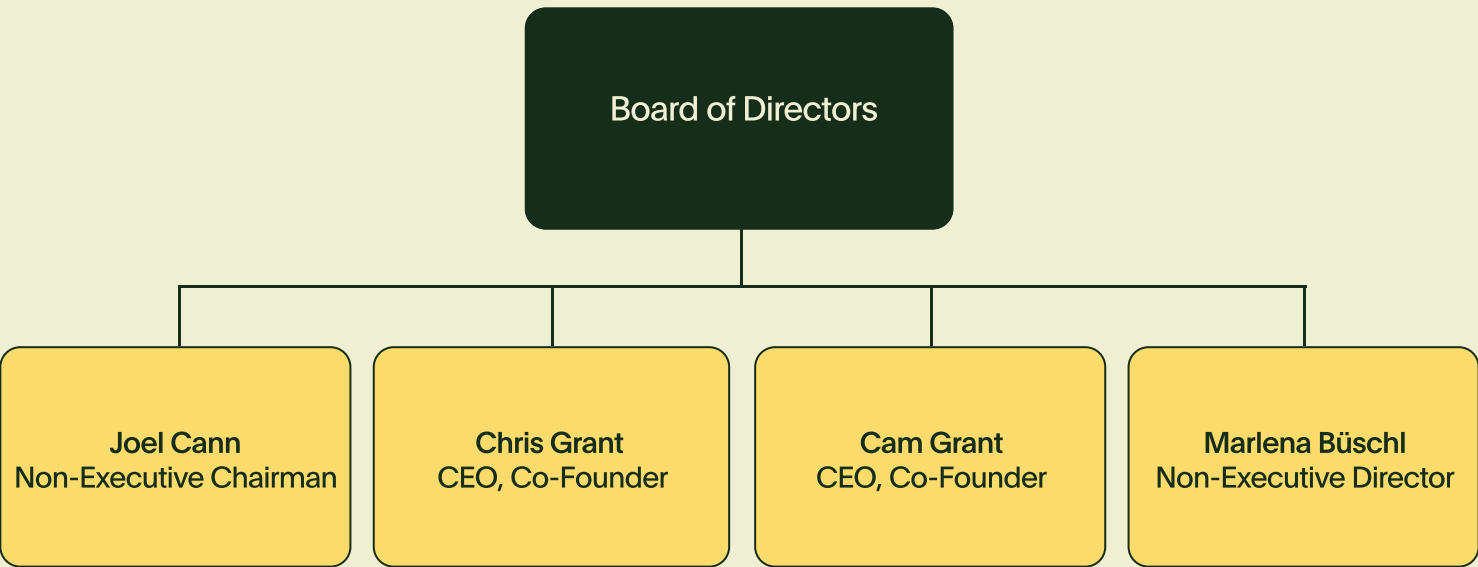
With these outdoor-focused deals, Marriott aims to offer guests and Marriott Bonvoy members more choice in traditional and alternative accommodations in nature-forward destinations, where consumers have shown growing interest in being immersed in nature without sacrificing comfort. Underscoring Marriott's focus on the outdoor lodging segment, the company plans to launch an outdoor-focused collection in 2025, anchored by these founding deals.

"Marriott has long been committed to offering incredible travel experiences for every trip purpose. As guests are increasingly interested in nature-immersive travel, we are excited to build on the incredible breadth of our portfolio and welcome the Postcard Cabins and Trailborn portfolios to Marriott Bonvoy as we deliver more accommodations and experiences in awe-inspiring destinations," said Leeny Oberg, Chief Financial Officer and Executive Vice President, Development, Marriott International. "Whether you're looking for bespoke lodging near natural wonders, an elevated camping experience, or off the beaten path excursions in nature, our planned outdoor-focused collection is expected to offer a broad array of options for seasoned adventurers and first-time explorers."



Sourced: <http://news.marriott.com/news/2024/12/12/marriott-international-explores-the-outdoors-with-postcard-cabins-and-trailborn>

2.5 Our team



Key Functions

- Customer Experience
- Operations
- Awareness & Engagement
- Finance
- Enterprise
- Supply

We’ve built a team of entrepreneurially minded high achievers with a passion for the outdoors. Our team core behaviours are – We Think Differently & Strategically, We Foster Collaboration & Support Each other Across the World, We Take Accountability & Ownership, We Operate With Transparency, We choose Positivity & A Solutions Mindset.

2.5.1 Directors

Joel Cann – Non-Executive Chairman and Director

Investor and business leader with 30+ year career spanning Australia, Europe, Asia and North America, and technical expertise across deal origination, structuring, negotiation, documentation, deployment and company / asset management.

Executive, investee company principal, fund manager or board / investment committee member experience, owning, operating or investing in real assets.

Experience incorporates traditional and alternative real asset sectors, investing in private and public markets comprising real estate operating companies (REOCs), REITs, real estate management companies, traditional and alternative infrastructure, private equity and venture capital.

Sectoral experience in office, retail, industrial, hospitality, tourism and leisure, senior living, marina storage and maintenance, worker accommodation and residential.

Cam Grant – CEO/Co-Founder and Director

Developed strategies and analysed long-term priorities during 5 years in strategy and consulting services at CBA.

Created market entry strategies at Austrade Madrid.

Chris Grant – CEO/Co-Founder and Director

Scaled fast growth started out of the US General Assembly's newest APAC market as Head of Sales Singapore.

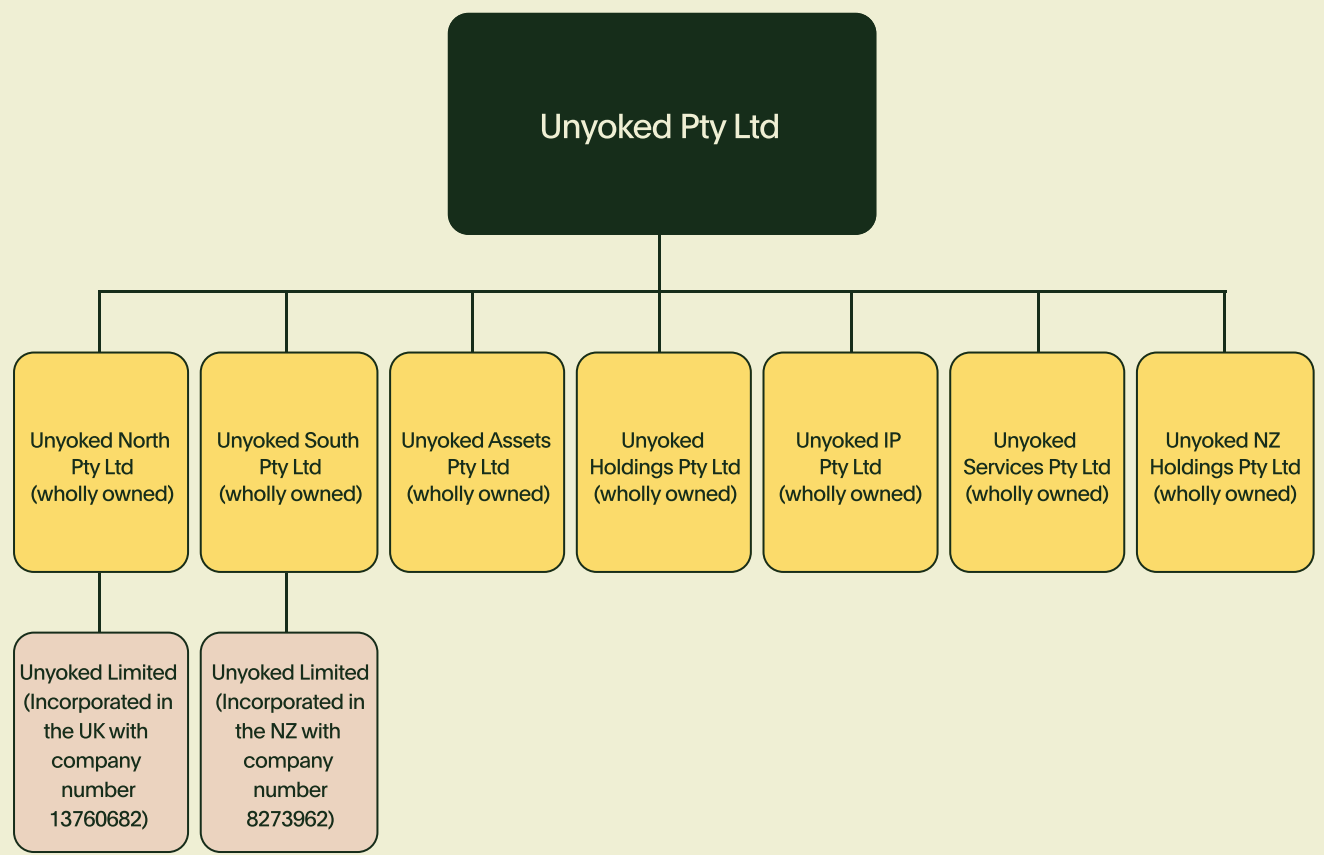
Built sales operations and frameworks that are used today across global markets.

Marlena Büschl – Non-Executive Director

Marlena is COO of ALP.X Group and is responsible for the firm's Corporate Growth portfolio.

She has more than eight years of experience in venture capital and consulting. Prior to joining ALP.X, Marlena gained experience in investment banking and consulting in London, New York and Hong Kong.

2.5.2 Group Structures



2.5.3 Other related parties

The following parties are not part of the Company's business group but are considered related parties;

- Cassandra Cross is a related party of the company. Cassandra Cross is the partner of a director of the Company. Cassandra Cross is not a shareholder of the Company. Cassandra Cross has provided a loan to the Company to assist with working capital. A loan agreement on an arms length basis exists between the Company and Cassandra Cross. This related party loan will not be repaid with the funds raised under the Offer. The terms of the loan are further disclosed in section 2.8.5
- Shadow Projects Pty Ltd is a related party of the company. Shadow Projects Pty Ltd is a shareholder of the Company. Shadow Projects Pty Ltd has provided loans to the Company to assist with working capital. The loan agreements are on an arms length basis exists between the Company and Shadow Projects Pty Ltd. These related party loan will not be repaid with the funds raised under the Offer. The terms of the loans are further disclosed in section 2.8.5
- Danube View Pty Ltd is a related party of the company. Danube View Pty Ltd is a shareholder of the Company. Danube View Pty Ltd has provided a loan to the Company to assist with working capital. A loan agreement on an arms length basis exists between the Company and Danube View Pty Ltd. This related party loan will not be repaid with the funds raised under the Offer. The terms of the loan are further disclosed in section 2.8.5
- Ken Russell is a related party of the company. Ken Russell is a relative of the director of the Company. Ken Russell is not a shareholder of the Company. Ken Russell has provided a loan to the Company to assist with working capital. A loan agreement on an arms length basis exists between the Company and Ken Russell. This related party loan will not be repaid with the funds raised under the Offer. The terms of the loan are further disclosed in section 2.8.5

2.6 Capital Structure

As at the date of this Offer Document, the Company has 15,501,737 ordinary shares, 6,534,106 preference shares and 890,310 warrants on issue. The majority of shares are held by the Company’s founders/directors.

The Company also has the authority to issue 3,614,856 Ordinary Shares under the Company's Employee Share Option Plan.

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

Table 1: Issued capital of the Company before the offer

Shareholder	Share Type	Shares	Options
Unyoked Nominees Pty Ltd	Ordinary	11,337,366 51.45%	Nil
Other Ordinary Shareholders holding <5%	Ordinary	4,164,371 18.90%	Nil
Maia+ Limited	Preference	2,205,788 10.01%	Nil
Other Preference Shareholders holding <5%	Preference	4,328,318 19.64%	Nil
ESOP Issued & Allocated	Ordinary	Nil	3,142,915 77.93%
Warrants Issued	Ordinary	Nil	890,310 22.07%)
	-	22,035,843 (100.00%)	4,033,225 (100.00%)

2.6 Capital Structure

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

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

Shares	Minimum Subscription (Position)	Maximum Subscription (Position)
Existing Ordinary Shares	15,501,737 58.16%	15,501,737 57.17%
Existing Preference Shares	6,534,106 24.51%	6,534,106 24.10%
ESOP Shares (Issued & Allocated)	3,142,915 11.79%	3,142,915 11.59%
ESOP Shares (Unallocated)	471,950 1.77%	471,950 1.74%
Warrants on Issue	890,310 3.34%	890,310 3.28%
Offer Shares	114,678 0.43%	573,394 2.11%
Total Shares	26,655,696 (100.00%)	27,114,412 (100.00%)

2.6.1 Rights and liabilities associated with securities

As at the date of this Offer, the classes of shares on issue are ordinary shares and preference shares. The Company has also adopted an Employee Share Option Plan.

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

Ordinary Shares

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

Under the Constitution, the Board has the discretion to approve a transfer of shares to a third party. A more detailed description of the rights and liabilities associated with the shares is set out in Section 3. below. A copy of the Company's Constitution is available on the Intermediary's platform.

Ordinary Shares:

- Right to receive notice of any general meeting of the company.
- Rights to dividends as determined by the board of directors. The directors may carry forward any profits rather than distributing them through dividends.
- Right to participate in distribution of surplus assets on winding up.
- Voting rights if held above a certain threshold of shares. May attend a meeting of the Company and may vote personally or by proxy or attorney.
- A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3 below and in the Company's Constitution.
- Pre-emptive rights to future offers of securities.

The Board has the discretion to approve and the power to refuse a transfer of shares to a third party.

Preference Shares

The rights and liabilities associated with the preference shares are set out in the Company's constitution including:

- Same rights as Ordinary Shares except for a minor preferential right in the case of:
 - (a) repayment of capital and accrued but unpaid distributions (if any) in advance of ordinary shares on a liquidation event
 - and (b) an anti-dilution adjustment if the company raises capital at a valuation that is lower than valuation at which the first round (2017) was closed.

The shares offered under this Offer are ordinary shares.

A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.

Warrants

The Company has issued warrants to two providers of debt capital. Key terms of the warrants are as follows:

Issued to: Global Credit Investments Pty Ltd

- Number of warrants issued - 399,293
- Exercise price - \$0.01
- Expiry date - 01/11/2028
- Use of funds - Working Capital

Issued to: AMAL Trustees Pty Ltd ATF Realside Unyoked Trust

- Number of warrants issued - 491,017
- Exercise price - \$2.10
- Expiry date - the earlier of
 - a) immediately after completion of a Liquidity Event; and
 - b) 1 December 2027
- Use of funds - Working Capital

Employee Share Option Plan (ESOP)

The Company has implemented an employee share option plan (ESOP) to attract, retain and incentivise key employees. The maximum number of options that can be issued under the existing ESOP is 3,614,856. As at the date of this CSF Offer Document, the Company has issued and allocated a total of 3,142,915 options under the Company's existing ESOP, of which 2,070,866 options have vested, and none have been exercised by existing participants (i.e. employees) in the ESOP.

471,950 options under the ESOP remain unallocated.

Shareholders Agreement

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

2.7 Key Risks Facing the Business

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

Reputation Risk

If the Company does not maintain consistent levels of quality and service in its offering, the Company's brand and reputation could be damaged. In an increasingly connected world, damage to a company's brand and reputation can be catastrophic. The Company is acutely aware of this risk and is vigilant to ensure that it maintains a consistently high level of product quality and customer service.

Start-up Risk

As an early stage business, the Company is subject to all of the risks associated with early stage companies, including uncertainty around the volume and origin of revenue streams, size and existence of repeat customers, and risks associated with scaling a business.. In particular, the Company is not yet profitable.. The commercial success of the business will depend on many factors including the Company's ability to attract and retain quality staff and loyal customers.

Funding Risk

The Company is in the process of raising capital through equity and is refinancing its debt. There is a risk that the Company may not be able to secure sufficient funding as required. In the event that the Company fails to raise the necessary capital on acceptable terms, or at all, it may have a material adverse effect on the Company's business operations, financial condition, and prospects. This could include the need to significantly reduce operating expenses, delay or abandon strategic initiatives and expansion plans, or cease operations entirely.

Cashflow Risk

The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.

Competition Risk

The advent of increased competition may result in lower than expected market share and impact negatively on Unyoked's performance. In addition, there is always a risk of new entrants in the market which may disrupt Unyoked's business and market share.

Loss of Key Personnel Risk

Unyoked's ability to effectively execute its growth strategy depends upon the performance and expertise of its key management personnel who have deep experience in, and knowledge of, Unyoked's business and the market in which it operates. The loss of key management personnel, or any delay in their replacement, may adversely affect Unyoked's future performance.

Expansion of services and/or markets

Unyoked plans to expand the range of services provided. Unyoked's success in these new services and markets will depend on access to financial resources and human resources (potentially with new talents and skills) and a range of other factors generally. The market demand for these new services and markets is also unproven at this stage.

Cyber Risk

The company is built on a technology platform of custom software and third party services. The information it holds about its users must be protected at all times and the services must be always available. While the company uses industry standard practices for data security and service integrity, attacks by third-parties on the platform are a possibility and pose a risk to business continuity.

2.8 Financial Statements

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

Financial information for the 6 months YTD (year to date) ending 31 December 2024 have also been included.

The information has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.

2.8.1 Balance Sheet

Shares	December 2024 (6 month to date)	June 2024 (FY24)	June 2023 (FY23)
Cash and Cash Equivalents	677,226	807,880	2,887,935
Trade and Other Receivables	31,166	170,000	20,251
Other Assets	24,020	465,981	602,821
Current assets	732,412	1,443,861	3,511,007
Property, Plant & Equipment	17,559,158	17,363,259	9,685,301
Intangible Assets	497,763	490,300	312,876
Other Assets	25,388	17,333	22,408
Non-current assets	18,082,308	17,870,892	10,020,585
TOTAL ASSETS	18,814,721	19,314,753	13,531,592
Current Tax Liabilities	22,072	72,710	-
Trade and Other Payables (current)	1,427,560	846,302	1,539,011
Other Liabilities (current)	267,028	726,332	963,249
Current liabilities	1,716,660	1,645,344	2,502,260
Borrowings	14,837,011	14,273,697	10,864,105
Non-current liabilities	14,837,011	14,273,697	10,864,105
TOTAL LIABILITIES	16,553,671	15,919,041	13,366,365
NET ASSETS	2,261,050	3,395,712	165,227
Issued Capital	12,876,55	12,369,788	8,833,836
Retained Earnings	(15,364,700)	(13,812,534)	(9,933,579)
Reserves	4,749,194	4,838,458	1,264,970
TOTAL EQUITY	2,261,050	3,395,712	165,227

2.8.2 Comprehensive Income

	December 2024 (6 month to date)	June 2024 (FY24)	June 2023 (FY23)
Revenue	3,451,620	5,186,451	2,719,422
Cost of sales	(1,635,268)	(2,564,944)	(1,852,575)
Gross profit	1,816,352	2,621,507	866,847
Other income	93,514	186,776	59,340
Employee benefits expense	(967,488)	(2,211,972)	(1,824,840)
Occupancy costs	(87,125)	(128,833)	(119,788)
Professional fees	(77,905)	(184,053)	(119,043)
Marketing expenses	(356,886)	(935,740)	(446,589)
Other expenses	(247,389)	(1,024,323)	(811,527)
Total operating expenses	(1,643,279)	(4,298,145)	(3,262,447)
EBITDA	173,073	(1,676,638)	(2,395,600)
Finance income	38,451	14,530	19,169
Finance expenses	(1,168,695)	(2,213,183)	(1,990,871)
Depreciation and amortisation expense	(2,095)	(3,664)	(70,227)
Loss before income tax	(959,266)	(3,878,955)	(4,437,529)
Income tax expense	-	-	-
Loss for the year	(959,266)	(3,878,955)	(4,437,529)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	(959,266)	(3,878,955)	(4,437,529)

2.8.3 Changes in Equity

1 July 2022 to 30 June 2023

Shares	Issued Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2022	5,527,651	(5,496,050)	16,680	48,281
Loss for the year	-	(4,437,529)	-	(4,437,529)
Transactions with owners in their capacity as owners				
Shares issued during the year	3,951,242	-	-	3,951,242
Transaction costs	(645,057)	-	-	(645,057)
Exchange differences on translating foreign controlled entities	-	-	(54,709)	(54,709)
Revaluation increment	-	-	1,302,999	1,302,999
Balance at 30 June 2023	8,833,836	(9,933,579)	1,264,970	165,227

1 July 2023 to 30 June 2024

Shares	Issued Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2023	8,833,836	(9,933,579)	1,264,970	165,227
Loss for the year	-	(3,878,955)	-	(3,878,955)
Transactions with owners in their capacity as owners				
Shares issued during the year	4,045,288	-	-	4,045,288
Transaction costs	(509,336)	-	-	(509,336)
Exchange differences on translating foreign controlled entities	-	-	102,979	102,979
Revaluation increment	-	-	3,470,509	3,470,509
Balance at 30 June 2024	12,369,788	(13,812,534)	4,838,458	3,395,712

1 July 2024 to 31 December 2024

Shares	Issued Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2024	12,369,788	(13,812,534)	4,838,458	3,395,712
Loss for the half year	0	(959,267)		(959,267)
Transactions with owners in their capacity as owners	-	-		
Shares issued during the year	527,608			527,608
Transaction costs	(20,842)			(20,841)
Exchange differences on translating foreign controlled entities	-	(592,899)	(64,950)	(657,849)
Revaluation increment	-		(24,314)	(24,314)
Balance at 31 December 2024	12,876,555	(15,364,700)	4,749,194	2,261,050

2.8.4 Cash flow statement

Cash flows from operating activities

	December 2024 (6 month to date)	June 2024 (FY24)	June 2023 (FY23)
Receipts from customers	3,984,690	5,745,826	3,140,319
Payments to suppliers and employees	(4,343,139)	(8,050,297)	(4,874,556)
Interest received	93,514	14,530	19,131
Net cash provided by/used in operational activities	(264,935)	(2,289,941)	(1,715,106)

Cash flows for investing activities

	December 2024 (6 month to date)	June 2024 (FY24)	June 2023 (FY23)
Purchase of property, plant and equipment	(686,020)	(4,522,475)	(3,253,631)
Net cash provided by/used in investing activities	(686,020)	(4,522,475)	(3,253,631)

Cash flows from financing activities

	December 2024 (6 month to date)	June 2024 (FY24)	June 2023 (FY23)
Proceeds from issue of shares	527,607	3,535,952	3,306,185
Proceeds from borrowings	585,386	1,621,573	3,981,948
Financing costs	(292,692)	(425,164)	(1,106,162)
Net cash provided by/used in financing activities	820,301	4,732,361	6,181,971

	December 2024 (6 month to date)	June 2024 (FY24)	June 2023 (FY23)
Net increase/(decrease) in cash and cash equivalents held	(130,654)	(2,080,055)	1,213,234
Cash and cash equivalents at beginning of year	807,880	2,887,935	1,674,701
Cash and cash equivalents at end of financial year	677,226	807,880	2,887,935

2.8.5 Sources of financing, including debt financing and other financing

To date, the business has been funded through a combination of operating income, equity, related party loans and grants.

Equity

To date, the Company has raised approximately \$13,102,093 from professional investors.

See section 2.6.1 for more information.

Debt funding

As at the date of this Offer, the Company has relied on debt financing to fund its business activities.

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

Funder	Amount	Interest	Outstanding Amount	Repayment Date	Purpose	Term	Security
Keyview Financial Group	\$13,653,794	The aggregate of the Cash interest Rate of 4% per annum and PIK Interest Rate of 8% per annum	\$13,653,794	The date falling three years from the date of Financial Close	Working Capital and the build, and deployment, of new cabin assets across Australia, New Zealand and the United Kingdom.	3 years to Dec 25 plus the ability to extend the Facility A Commitment of A\$8.5m by 1 year to Dec 26 if mutually agreed	the General Security Deed executed by each Obligor incorporated in Australia; (ii) the UK share pledge executed by Unyoked North Pty Ltd over the shares in the Unyoked UK; and (iii) the NZ share pledge and general security deed executed by Unyoked South Pty Ltd over the shares in the Unyoked NZ and Unyoked NZ over all of its assets.

Related-Party Loans*

All of these related party loans are unsecured. These loans will not be paid out with funds raised in this CSF Offer

Lender	Amount	Interest rate	Terms	Interest on loan as 31 Dec	Outstanding Amount	Purpose
Chris and Cam Grant	\$7,130	0	N/A	-	\$7,130	Director's loan
Cassandra Cross	\$371,338	8%	4 years	\$97,034	\$468,372	Working Capital
Shadow Projects Pty Ltd	\$102,230	8%	4 years	\$36,804	\$139,034	Working Capital
Shadow Projects Pty Ltd	\$55,000	12%	6 months	\$5,500	\$60,500	Working Capital
Danube View Pty Ltd	\$66,958	8%	4 years	\$10,739	\$77,697	Working Capital
Ken Russell	\$400,000	12%	6 months	\$52,555	\$452,555	Working Capital
Total	\$1,002,656	-	-	-	\$1,205,288	

Explanatory note

The total debt position of the Company at the date of this offer document is \$14,859,082 (this being the debt owing to Keyview Financial Group plus the Related Party Loans). This exceeds the total Borrowings per the Balance Sheet (2.8.1) by \$22,071. This is due to additional interest that has been capitalised between December 2024 and the date of this offer document.

Grant funding

The Company has received approximately \$1,530,000 in Federal and State Government grants related to small business, COVID grants and Research & Development (R&D) tax relief.

The Company has also received approximately £38,385 in UK Government grants for Research & Development (R&D) tax relief.

2.8.6 Management Comments

Over the past two years we have performed strongly in a recessionary environment, focusing on cost efficiencies and footprint growth: performance:

- Through growing our footprint while maintaining consistent occupancy levels, the business grew 91% in 2024 when compared to 2023 and is on track to achieve >\$8m in revenue for the FY25
- Through a focus on streamlining operations and our strategic goal of achieving EBITDA positivity, this growth was achieved more efficiently with GP increasing from 32% in FY23 to 51% in FY24. We expect that this will increase again to 53% for the FY25
- Our centralised operating models and highly scalable systems and processes are a moat we have developed from our founding, allowing us to do what we do with lean headcount. This is evident in the fact that employee benefits expense (wages & salaries) represented 67% of our income in FY23, it's now 43% in FY24 and our goal is to reach 31% for FY25.
- One of our core focuses for the past 24 months, the business expects to be EBITDA positive for FY25.

We have deployed a mix of capital sources to fund our growth:

- To protect the return of our investors, the business has utilised a mix of debt and equity to fund its growth.
- We have a strategic debt facility in place with a large non-bank lender that has been utilised to support the continued roll out across Australia, and the UK. At present the business is currently considering options to refinance its existing facility to a new debt facility.
- We closely monitor the return profile of our cabins to ensure they're exceeding the cost of capital, at a gross profit level, as part of a broader capital allocation strategy.
- The purpose of this raise is to fund cabin growth in addition to targeted allocation of marketing budget, small strategic headcount growth, and operational investment into our systems and processes.

Looking ahead:

- The business is on track to achieve revenue of >\$8M for the current financial year (FY25), driven by maintaining our current revenue run rate alongside continued cabin growth. With a successful capital raise, new cabins coming online and entering a high-growth occupancy period.
- Based on this, it's our goal to achieve EBITDA of >\$500K.

Going concern:

- The Company's financial statements have been prepared on a going concern basis. Based on operating cash flow projections, we anticipate the need for the Company to raise further capital within the coming 12 month period in order to continue to fund growth initiatives and meet the consolidated entity's ongoing and planned operations and commitments as and when they fall due. The Company has opened this CSF offer to meet that capital need. In the event the Company is unsuccessful in raising sufficient capital through the CSF raise, the Company also has contingency plans in place to raise the capital from private and/or strategic investors, although this may require further time to complete. The consolidated entity will also continue to monitor and control costs closely, with further cost reductions as and when required.

3.0 Information about the Offer



3.1 Terms of the Offer

Unyoked Pty Ltd is offering up to 573,394 shares at an issue price of \$2.18 per share to raise up to \$1,250,000.

The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$2.18 per share
Minimum subscription	\$250,000
Maximum subscription	\$1,250,000
Open date	19/03/2025
Close date	3/04/2025

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

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary’s platform.

The Intermediary’s website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed.

If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

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

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

3.2 Use of Funds

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

Intended use	Minimum Subscription	Maximum Subscription
CapEx for buying and rolling out cabins	\$231,250	\$1,153,250
Offer costs	\$21,750	\$96,750
Total funds	\$250,000	\$1,250,000

The primary use of funds will be CapEx on buying and rolling out cabins.

The Offer costs includes the Intermediary’s fees under the hosting agreement between the Company and the Intermediary. These fees are up to 7.5% of all funds raised by the Company through Birchal Financial Services Pty Ltd (Intermediary), plus \$3,000 for administration and setup costs. The Offer costs are exclusive of GST.

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

The Maximum Subscription amount will be sufficient to meet the Company’s short-term objectives over the next 12 months. If this CSF Offer is unsuccessful, or if only the Minimum Subscription is raised, the Company will require further funding to be able to carry out our intended activities over the next 12 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will scale back additional expansion and continue to focus our cash resources on activities essential to the healthy operation of the business.

3.3 Rights Associated with the Shares

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

The rights associated with the shares are set out in the Company's constitution. These rights are described below.

A copy of the constitution is available on the Intermediary's platform.

3.2.1 Voting Rights

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

3.2.2 Dividends

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

3.2.3 General meetings and notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

3.2.4 Election and removal of directors

Pursuant to clause 17.3 of the Constitution, each Founder Shareholder (as defined in the Constitution) may appoint, remove and replace one Director for so long as it (or together with its Affiliates) holds Shares. The Board may (by simple majority resolution) appoint, remove and replace 1 independent director.

3.2.5 Variation of rights

The rights attaching to any shares or any class of shares may only be varied by the consent in writing of the holders of three-quarters of the particular class of shares, or with the special resolution passed at a meeting of holders of that class of shares.

3.2.6 Restrictions on sale and transfer

Shares may only be transferred by a Shareholder in accordance with the Company's constitution. That means that, except in relation to certain exceptions (set out in clause 9(b)), Shareholders wishing to sell Shares must offer those Shares to all other Shareholders before those shares can be sold to third parties.

The exceptions include transfers:

to Affiliates of the Shareholder (Affiliate is defined comprehensively);

permitted or required pursuant to the drag along (see 3.3.8);

is undertaken pursuant to a Default Event;

approved by Unanimous Board Resolution; or

made pursuant to an Exit Event, which has been approved by the Board.

Restrictions on sale or transfer under the corporations act and constitution

Any CSF Shares acquired under the Offer must not be on-sold with 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act applies or unless

ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

Drag along rights

The Constitution also contains drag-along rights, such that a shareholder or shareholders wishing to sell a combined interest of 75% or more of the issued shares in the Company for a bona fide independent purchaser may require that the remaining shareholders sell their shareholding interest on the same terms. If the majority shareholders want to sell their shares, this may mean that all other shareholders will be obliged to follow. To give effect to the drag along mechanism, the Company's constitution will be updated to include a power of attorney provision to be granted by those shareholders being dragged.

Director's discretion to refuse to register a transfer of shares

The Directors may, in their absolute discretion and subject to the Corporations Act, decline register any transfer of shares.

Tag along option

The Constitution also contains tag-along rights if;

(a) the Founder Shareholders are entitled to Transfer 5% or more of the Shares held by them; or

(b) a Shareholder or group of Shareholders (excluding the Founder Shareholders) are entitled to Transfer 15% or more of the Shares held by such Shareholder(s), to a Proposed Purchaser and intend to do so ('Selling Shareholders'), then each other Shareholder ('Tagging Shareholder') has an option to require that as a condition of any sale of Shares to a Proposed Purchaser, that the Proposed Purchaser purchases the Tag Along Shares in accordance with this clause 13 ('Tag Along Option').

3.2.7 Pre-emptive rights on issues

Shares in the Company may only be issued in accordance with clause 7 of the Constitution. This means that, except in respect of Exempted Issues (as described in clause 8 of the Constitution), where the Company wishes to issue new securities, the Company must follow the procedure set out in the Constitution by offering each Shareholder the right to acquire the new shares.

3.2.8 Winding-up or sale

In the event of a winding up or sale of the Company, the Preference Shareholders can elect to receive an amount equal to the subscription price paid by the Shareholder plus all declared but unpaid dividends adjusted for share recapitalisations before other shareholders in the Company, or choose to participate in any distribution on an as-converted basis as ordinary shareholders. In the event they choose the first option, any remaining funds and assets of the Company legally available for distribution to shareholders will be distributed pro-rata among the holders of all shares excluding any Preference Shareholder.

3.4 What can I do with my shares?

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

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

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

3.5 Details of previous CSF offers

In Dec 2021, the Company made a CSF Offer on the Intermediary's platform. Under that CSF Offer, the Company offered up to 300,000 ordinary shares at a \$1.94 share price.

The CSF Offer was successfully completed and the maximum subscription amount was raised.

Under that CSF Offer, the directors of the Company were Christopher Grant and Cameron Grant.

4.0 Information about investor rights



4.0 Information about Investor Rights

4.1 Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period). You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform. After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2 Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer. You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors. Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility. Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

4.3 Proprietary company corporate governance obligations

4.3.1 Annual Report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports have not been required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future.

if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

4.3.2 Distribution of Annual Report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report.

Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report through the Cake platform.

4.3.3 Related party transactions

As a CSF company, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

4.3.4 Takeovers

As a CSF company with more than 50 shareholders, the takeover rules in the Corporations Act apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval. Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

4.4 Company updates

The Company will provide updates to investors using its shareholder communication tool, Cake, or alternatively on the Company's website at the following address www.unyoked.co or and via the Intermediary's platform.

Glossary

Company or Birchal or Issuer means Birchal Pty. Ltd. ACN 616 478 767.

Cooling-off Period means the period ending five business days after an application is made under this Offer, during which a retail investor has a right to withdraw their application and be repaid their application money.

CSF means crowd-sourced funding under Part 6D.3A of the Corporations Act.

Intermediary or BFS means Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618.

Issuer cap means the maximum amount that can be raised by a company under the CSF regime within a 12-month period, currently \$5m.

Maximum Subscription means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer. The Maximum Subscription is subject to rounding based on the share price of the Offer.

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer. The Minimum Subscription is subject to rounding based on the share price of the Offer.

Offer means an offer of fully-paid ordinary shares by the Company under this CSF offer document.

Retail investor has the meaning given to the term “retail client” under the Corporations Act.

SME means small to medium enterprise.