Prospectus

For the issue of between 48,000,000 shares and 72,000,000 shares at an issue price of $0.25 per share to raise between $12 million and $18 million.

This document is important. Carefully read this Prospectus in full and consult your licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser if you are in any doubt as to what to do.

LEAD MANAGER

BELL POTTER
Important Information

This Prospectus is an important document. You should read it carefully. It is important that you consider the risk factors (see Section 6) before deciding on your course of action as these could affect Uniti Wireless Limited’s (Company) financial performance.

Lodgement
This Prospectus is dated 7th December 2018 and a copy of this Prospectus was lodged with ASIC on that date.

Application for listing
Within 7 days after the date of this Prospectus, the Company will lodge an application with the ASX for admission of the Company to the official list of the ASX and quotation of all Shares (including New Shares issued pursuant to this Prospectus) on the ASX.

None of ASX, ASIC or their officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry date
No New Shares will be issued on the basis of this Prospectus after its expiry date, being the date 13 months after the date of this Prospectus. New Shares offered pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

Exposure Period
The Corporations Act prohibits the Company from processing the Applications received until after the Exposure Period. The Exposure Period is the 7 day period after lodgement of the Prospectus with ASIC and may be extended by ASIC by up to a further 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. That examination may result in the identification of deficiencies in this Prospectus, in which case any Application received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

Foreign jurisdictions – restrictions on distribution
This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register the New Shares or otherwise permit an offering of the New Shares in any jurisdiction outside Australia. The taxation treatment of Australian securities may not be the same as those for securities in foreign jurisdictions. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The distribution of this Prospectus outside Australia may be restricted by law. If you come into possession of this Prospectus, you should observe any such restrictions and seek your own advice on such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. This Prospectus may not be released or distributed in the United States.
The Shares (including the New Shares) have not been, and will not be, registered under the US Securities Act 1933, as amended, (US Securities Act) or the securities law of any state of the United States, and may not be offered or sold directly or indirectly in the United States, other than under an applicable exemption under federal or state law.

Representations
No person is authorised to give any information or make any representations in connection with the Offer other than as contained in this Prospectus. Any information or representation in connection with the Offer not contained in this Prospectus is not, and may not be relied on as having been, authorised by the Directors of the Company or any other person involved in the preparation of the Prospectus or the making of the Offer.

Disclaimer and forward-looking statements
You should rely only on information contained in this Prospectus. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

This Prospectus contains forward-looking statements which are statements that may be identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties. Certain statements, beliefs and opinions contained in this Prospectus, particularly those regarding the possible or assumed future financial or other performance of the Company, industry growth or other trend projections are or may be forward-looking statements. In addition, consistent with customary market practice in securities offerings in Australia, Forecast Financial Information has been prepared and included in this Prospectus in Section 4. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place (including the key assumptions set out in Section 4).
The Forecast Financial Information and the forward-looking statements should therefore be read in conjunction with, and are qualified by reference to, Section 4 and other information in this Prospectus. The Directors and the Lead Manager cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether the new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

This Prospectus, including the industry overview in Section 2, uses market data, industry forecasts and projections. The Company has obtained significant portions of this information from market research and commentary by third parties. There is no assurance that any of the forecasts or forward information contained in the reports, surveys and research of such third parties that are referred to in this Prospectus will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the key risk factors in Section 6.

Past performance
This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Not investment advice
The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation and particular needs (including financial and tax issues) of any prospectives investor. Cooling-off rights do not apply to an investment in New Shares offered under this Prospectus. This means that, in most
circumstances, you cannot withdraw your application once it has been accepted.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the best estimate assumptions underlying the Forecast Financial Information (and the sensitivities associated with that information also set out in Section 4), together with the risk factors that could affect the Company’s business, financial condition and results of operations. Some of the key risk factors that should be considered by prospective investors are set out in Section 6. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and taxation issues). There may be risk factors in addition to these that should be considered in light of your personal circumstances. If you have any queries in connection with this Prospectus or in relation to an investment in the Company, you should seek professional advice from your financial adviser, accountant, stockbroker, lawyer or other independent professional adviser before deciding whether to invest in the New Shares.

Disclosing Entity

Once admitted to the official list of ASX, the Company will be a disclosing entity for the purposes of the Corporations Act and as such will be subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. Refer to Section 7.8.8 for further information.

Electronic Prospectus

During the Exposure Period, this Prospectus will be made available to Australian residents, without the Application Forms, at the Company’s website: unitiwireless.com. The website and its contents do not form part of this Prospectus and are not to be interpreted as part of, nor incorporated into, this Prospectus. Persons who receive the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Offer to which the electronic Prospectus relates is only available to persons receiving the electronic Prospectus in Australia. Persons having received a copy of this Prospectus in its electronic form in Australia may obtain a paper copy of the Prospectus (including any supplementary document and the Application Form) (free of charge) during the life of this Prospectus by contacting the Company.

Financial information

Section 4 sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that Financial Information. The Historical Financial Information has been prepared on both an actual and pro forma basis (as described in Section 4) and has been presented in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB).

The Prospectus also includes Forecast Financial Information based on the best estimate assumptions of the Directors. The basis of preparation and presentation of the Forecast Financial Information is consistent with the basis of preparation and presentation for the Historical Financial Information (as defined in Section 4).

The Forecast Financial Information included in this Prospectus is presented on both a statutory and pro forma basis and is unaudited.

The Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Section 4.

Unless otherwise stated or implied, all pro forma data in this Prospectus gives effect to the pro forma adjustments referred to in Section 4.

All financial amounts contained in this Prospectus are expressed in Australian currency unless otherwise stated. Any discrepancies between totals and sums of components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Non-IFRS Financial Information

Readers should be aware that certain financial data included in this Prospectus is ‘non-IFRS financial information’ under Regulatory Guide 230 ‘Disclosing non-IFRS financial information’ published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternate to other financial information determined in accordance with Australian Accounting Standards. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or ratios included in this Prospectus.

Financial Periods

All references to FY2016, FY2017, FY2018 and FY2019 appearing in this Prospectus are to the financial years ended or ending (as relevant) 30 June of the applicable year, unless otherwise indicated. All references to 1H FY2017 or 1H FY2018 appearing in this Prospectus are to the six month periods ended or ending (as relevant) on 31 December within the applicable financial year, unless otherwise indicated (e.g. 1H FY2018 relates to the six month period to 31 December 2017). All references to 2H FY2017 or 2H FY2018 appearing in this Prospectus are to the six month periods ended or ending (as relevant) on 30 June within the applicable financial year, unless otherwise indicated (e.g. 2H FY2018 relates to the six month period to 30 June 2018).


The provider of the Independent Limited Assurance Report on the Financial Information has provided Australian Retail Investors with a financial services guide in relation to its independent review under the Corporations Act. The Independent Limited Assurance Report and accompanying financial services guide are provided in Section 5.

Prospectus Availability

A hard copy of the Prospectus is available free of charge during the Offer Period to any person in Australia by calling the Share Registry, Boardroom Pty Limited, on 1300 737 760 (toll free if calling within Australia) between 9.00am to 5.00pm (Sydney time) Monday to Friday (business days only) during the Offer Period.

This Prospectus is also available to Australian resident investors in electronic form at the Company’s website: unitiwireless.com. The Offer constituted
by this Prospectus in electronic form is available only to Australian residents accessing the website within Australia. Hard copy and electronic versions of this Prospectus are generally not available to persons in other jurisdictions.

Applications
Applications for New Shares may only be made during the Offer Period on the Application Form included in, or accompanying, this Prospectus in its hard copy form, or in its electronic form which must be downloaded in its entirety from the Company’s website at unitiwireless.com, together with an electronic copy of this Prospectus. By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is included in, or accompanied by, this Prospectus or its paper copy form or the complete and unaltered electronic version of this Prospectus. Refer to Section 8 for further information.

The Company intends for the Shares to be quoted on ASX initially on a deferred settlement basis. To the extent permitted by law, each of the Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them, by the Uniti Offer Information Line, by a broker or otherwise.

Photographs and diagrams
Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are, or on Completion of the Offer will be, owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Privacy
By completing an Application, you are providing personal information to the Company and the Share Registry, which is contracted by the Company to manage Applications. The Company and the Share Registry on their behalf, collect, hold and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Once you become a security holder of the Company, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the securities held) to be included in the Share register. In accordance with the requirements of the Corporations Act, information on the Share register will be accessible by members of the public. The information must continue to be included in the Share register even if you cease to be a security holder of the Company.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act 1988 (Cth):

- the Share Registry for ongoing administration of the Share register;
- the Lead Manager in order to assess your Application;
- printers and other companies for the purpose of preparation and distribution of documents and for handling mail;
- market research companies for the purpose of analysing the Shareholder base; and
- legal and accounting firms, auditors, management consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

The Company’s agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

You may request access to your personal information held by or on behalf of the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information or obtain further information about the Company’s privacy practices by contacting the Share Registry. The Company will aim to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Company website
Any references to documents included on the Company’s website at unitiwireless.com are provided for convenience only, and none of the documents or other information available on the Company’s website, or any other website referred to in the sources contained in this Prospectus, is incorporated in this Prospectus by reference.

Defined terms and Glossary
Defined terms and abbreviations used in this Prospectus, unless specified otherwise, are defined in the Glossary at Section 11.

Questions
If you have any questions about this Prospectus or how to apply for New Shares, you should seek advice from your stockbroker, solicitor, accountant, financial advisor or other independent professional advisor. Instructions on how to apply for New Shares are set out in Section 8 of this Prospectus and on the back of each Application Form. Alternatively, please contact the Share Registry, Boardroom Pty Limited, on 1300 737 760 (toll free if calling within Australia) between 9.00am to 5.00pm (Sydney time) Monday to Friday (business days only). This document is important and should be read in its entirety.
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<td>IBC</td>
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NOTE: Capitalised terms used in this Prospectus are defined in the Glossary (Section 11).
Key Offer Statistics and Important Dates

Key Dates

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lodgement of this Prospectus with ASIC</td>
<td>Friday, 7th December 2018</td>
</tr>
<tr>
<td>Opening date of the Offer (broker firm and general offer)</td>
<td>Tuesday, 18th December 2018</td>
</tr>
<tr>
<td>Closing date of the Offer (broker firm and general offer)</td>
<td>Monday, 14th January 2019</td>
</tr>
<tr>
<td>Settlement of the Offer</td>
<td>Thursday, 17th January 2019</td>
</tr>
<tr>
<td>Allotment of New Shares</td>
<td>Friday, 18th January 2019</td>
</tr>
<tr>
<td>Expected dispatch of Shareholder holding statements</td>
<td>Monday, 21st January 2019</td>
</tr>
<tr>
<td>Shares expected to commence trading on ASX</td>
<td>Friday, 25th January 2019</td>
</tr>
</tbody>
</table>

Dates may change

The above dates are subject to change and are indicative only. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late Applications, without notifying any recipient of this Prospectus or any Applicants, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Applicants are encouraged to submit their Applications as early as possible after the Offer opens.

Key Offer Statistics

<table>
<thead>
<tr>
<th>Description</th>
<th>$12,000,000</th>
<th>$18,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raise size</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of existing Shares on issue as at the date of this Prospectus</td>
<td>45,741,200</td>
<td>45,741,200</td>
</tr>
<tr>
<td>Offer price</td>
<td>$0.25 per share</td>
<td>$0.25 per share</td>
</tr>
<tr>
<td>Total proceeds from the issue of New Shares under the Offer (before costs)</td>
<td>$12,000,000</td>
<td>$18,000,000</td>
</tr>
<tr>
<td>Total number of New Shares available under the Offer</td>
<td>48,000,000</td>
<td>72,000,000</td>
</tr>
<tr>
<td>Total number of Shares to be issued to the FuzeNet vendors</td>
<td>6,600,000</td>
<td>6,600,000</td>
</tr>
<tr>
<td>Total number of Shares on issue on Completion of the Offer – (including the conversion of the convertible notes issued by the Company to Shares)</td>
<td>125,859,487</td>
<td>151,443,487</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>$31.5m</td>
<td>$37.9m</td>
</tr>
<tr>
<td>Post IPO raise net cash</td>
<td>$2.3m</td>
<td>$8.0m</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>$29.2m</td>
<td>$29.9m</td>
</tr>
<tr>
<td>Enterprise value/pro forma FY2019 forecast Revenue</td>
<td>1.27x</td>
<td>1.30x</td>
</tr>
<tr>
<td>Enterprise value/pro forma FY2019 forecast EBITDA</td>
<td>14.21x</td>
<td>14.55x</td>
</tr>
</tbody>
</table>

How to Invest:

Applications for New Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 8 and on the back of the Application Form.

Questions:

Please contact the Share Registry, Boardroom Pty Limited, on 1300 737 760 (toll free if calling within Australia) from 9.00am to 5.00pm (Sydney time) Monday to Friday (business days only), if you have any questions about the Application Form.

If you are in any doubt as to what to do in relation to the Offer, you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.
Dear Investor,

On behalf of the Directors of Uniti Wireless Limited (ACN 158 957 889) (Company), I am pleased to invite you to become a Shareholder of the Company.

The Company, together with its subsidiaries, (together, Uniti Wireless) is a supplier of fixed wireless broadband network and services as an alternative to nbn™ services and a replacement for ADSL connections. Currently operating in suburban and metropolitan Adelaide and areas of Melbourne, Uniti Wireless connects residential, business and enterprise customer premises to its network.

The Company has entered into a share sale and purchase agreement, pursuant to which the Company proposes to acquire the entire issued capital of FuzeNet Pty Ltd. FuzeNet Pty Ltd, together with its subsidiaries, (together, FuzeNet) operates the business of a retail service provider (RSP), predominantly reselling the non-nbn™ fibre infrastructure of competitors to nbn™ to provide broadband services to consumers delivered across the non-nbn™ fibre networks.

The Company is raising a minimum of $12 million and a maximum of $18 million through the issue of between 48 million and 72 million New Shares at a price of $0.25 per New Share pursuant to the Offer. The proceeds from the Offer will be used, amongst other things, to fund the following:

<table>
<thead>
<tr>
<th>Application of Funds</th>
<th>Raise Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>The acquisition of FuzeNet (see note below)</td>
<td>$8.1m</td>
</tr>
<tr>
<td>The fixed wireless network deployment across Sydney, Brisbane, Melbourne and Perth</td>
<td>$1.1m</td>
</tr>
<tr>
<td>General Working Capital</td>
<td>$1.5m</td>
</tr>
<tr>
<td>Costs of the Offer</td>
<td>$1.3m</td>
</tr>
</tbody>
</table>

Note:

FuzeNet acquisition – the above cash cost of acquisition is based on the purchase price of the acquisition of $10.7m as set out in section 9.7, plus acquisition costs, less a deposit already paid, and less the cash equivalent of the share equity that FuzeNet Shareholders have elected to receive as part of their consideration.

The Offer will close at 5:00pm (Sydney time) on Monday, 14th January 2019, unless varied by the Board. The Company expects to issue and allot all New Shares on Friday, 18th January 2019.

If the Company’s application for listing is accepted by ASX, it is anticipated that the Company will be listed on ASX on or about Friday, 25th January 2019.

This Prospectus contains detailed information about the Offer and the financial performance and position, operations, management team and future plans of the Company, including its acquisition of FuzeNet.

An investment in the Company is subject to a range of risks, including a significant level of competition in the market, significant disruption or failure of the Company’s technological platforms, supply risk, and low customer take up of services and customer revenue. Key risks are set out in Section 6 of the Prospectus and should be read in detail.

I encourage you to read the Prospectus carefully and in its entirety before making your investment decision and if required consult with your stockbroker, solicitor, accountant or other independent professional adviser.

On behalf of the Directors, I invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a Shareholder.

Yours sincerely

Graeme Barclay
Chairman, Uniti Wireless Limited
SECTION 1

INVESTMENT OVERVIEW
1.1 Background

**Who is Uniti Wireless and what does it do?**

Uniti Wireless is a fixed wireless broadband provider with proven high speed performance with the potential to provide an alternative solution to the nbn™ on a national scale.

The latest update from the NBN™ Co Corporate Plan 2018-2021 shows there is also an increasing shift in the nbn™ roll-out plan towards connecting customers to the Fibre to the Node (FTTN) technology.

Uniti Wireless is currently operational in suburban metropolitan Adelaide and areas of suburban Melbourne connecting residential, business and enterprise customer premises to its independent ‘last mile’ network. As a replacement for ADSL Internet and nbn™ services, it operates its network independently and does not rely on Telstra’s ADSL copper network or the nbn™ infrastructure to operate or reach its customers.

The Company has executed a share sale and purchase agreement to acquire FuzeNet Pty Ltd.

FuzeNet was incepted in 2007 and operates the business of a retail service provider (RSP), predominantly reselling the non-nbn™ fibre infrastructure of competitors to nbn™ (such as LBNCo Pty Ltd, OptiComm Co Pty Ltd and OPENetworks Pty Ltd) to provide high-speed broadband services to consumers and businesses delivered across non-nbn™ fibre networks.

The combination of both businesses is highly complementary in that FuzeNet has access to over 200 on-net buildings (towers) – almost tripling the potential of the current Uniti network of 113 towers. The access to FuzeNet buildings enables a significantly lower cost deployment and greatly accelerated national roll-out of the Uniti Wireless network.

FuzeNet’s major fibre access provider has an additional 90 buildings under construction for CY2019 – a 39% increase over the current building portfolio for their core product and further expanding the Uniti Wireless network/tower capability.

Uniti Wireless CEO is Michael Simmons, who is an experienced executive in the telecommunications sector with a proven and consistent track record of delivering shareholder value. His focus is to drive organic and inorganic growth.

Uniti Wireless is undertaking the Offer to fund the rapid expansion of the network and further accelerate the growth of the business.

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**Topic** | **Summary** | **For more information**
--- | --- | ---
Who is Uniti Wireless and what does it do? | Uniti Wireless is a fixed wireless broadband provider with proven high speed performance with the potential to provide an alternative solution to the nbn™ on a national scale. The latest update from the NBN™ Co Corporate Plan 2018-2021 shows there is also an increasing shift in the nbn™ roll-out plan towards connecting customers to the Fibre to the Node (FTTN) technology. Uniti Wireless is currently operational in suburban metropolitan Adelaide and areas of suburban Melbourne connecting residential, business and enterprise customer premises to its independent ‘last mile’ network. As a replacement for ADSL Internet and nbn™ services, it operates its network independently and does not rely on Telstra’s ADSL copper network or the nbn™ infrastructure to operate or reach its customers. The Company has executed a share sale and purchase agreement to acquire FuzeNet Pty Ltd. FuzeNet was incepted in 2007 and operates the business of a retail service provider (RSP), predominantly reselling the non-nbn™ fibre infrastructure of competitors to nbn™ (such as LBNCo Pty Ltd, OptiComm Co Pty Ltd and OPENetworks Pty Ltd) to provide high-speed broadband services to consumers and businesses delivered across non-nbn™ fibre networks. The combination of both businesses is highly complementary in that FuzeNet has access to over 200 on-net buildings (towers) – almost tripling the potential of the current Uniti network of 113 towers. The access to FuzeNet buildings enables a significantly lower cost deployment and greatly accelerated national roll-out of the Uniti Wireless network. FuzeNet’s major fibre access provider has an additional 90 buildings under construction for CY2019 – a 39% increase over the current building portfolio for their core product and further expanding the Uniti Wireless network/tower capability. Uniti Wireless CEO is Michael Simmons, who is an experienced executive in the telecommunications sector with a proven and consistent track record of delivering shareholder value. His focus is to drive organic and inorganic growth. Uniti Wireless is undertaking the Offer to fund the rapid expansion of the network and further accelerate the growth of the business. | Section 3

Why is the Offer being conducted? | The Offer is being conducted to: 1. provide the Company with funding to: a. acquire FuzeNet; b. build and expand the Uniti Wireless fixed wireless infrastructure and operations to identified market segments and locations nationally; c. provide sufficient growth and working capital; and d. fund the costs associated with the Listing and the Offer; 2. provide the Company with a liquid market for its Shares and an opportunity for others to invest in the Shares; 3. provide the Company with the benefits that flow from being a listed entity on ASX; and 4. provide a platform for the Company to potentially access further capital for future funding needs. | Section 8.7
## 1. Investment Overview

### 1.2 Key features of the business model

<table>
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<tr>
<th>Topic</th>
<th>Summary</th>
<th>For more information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>What is the nature of the Uniti Wireless business?</strong></td>
<td>Uniti Wireless is an Internet Service Provider (ISP) and licensed telecommunications carrier that delivers fixed wireless broadband connections, as an alternative to, and independent of, the nbn™ and a replacement for ADSL networks. Uniti Wireless provides these connections over its own wireless access network, supported by third party fibre backhaul and Internet connectivity. FuzeNet (also an ISP) offers broadband and Internet data connectivity services predominately using non-nbn™ fibre access networks (being fibre access networks that have been constructed as an alternative to the nbn™) acquired from third parties, as well as fibre access network acquired from nbn™ via a wholesale arrangement. FuzeNet is not a directly connected RSP to nbn™ but is a directly connected RSP to non-nbn™ fibre networks. FuzeNet acquires carrier backhaul, voice and Internet connectivity either directly from third party carriers or non-nbn™ fibre network operators. Following completion of the FuzeNet acquisition, the expanded business of Uniti Wireless plans to deliver Super-Fast, high quality, fixed-line and fixed-wireless broadband Internet and other telecommunications services to residential, business, government and enterprise customers over most access networks in Australia.</td>
<td>Section 3</td>
</tr>
<tr>
<td><strong>Who are the competitors of Uniti Wireless?</strong></td>
<td>The competitors of Uniti Wireless and FuzeNet include: - other RSPs who predominantly provide services as an alternative to the nbn™, such as NuSkope, Clear Networks and Vivid Wireless; - traditional fixed line or wireless providers, such as Telstra and Optus; and - the nbn™ and nbn™ RSPs. The Company expects that, following the FuzeNet acquisition and the expansion of the fixed wireless network, Uniti Wireless will be able to compete across all market segments because of the breadth of the enlarged product and service offering, but will focus on premium product delivery in selected niche markets.</td>
<td>Sections 2.2, 2.3, 2.4, 2.5 and 2.6</td>
</tr>
<tr>
<td><strong>What are the current drivers of competition in this market?</strong></td>
<td>Key drivers of competition between providers include: - network, including quality, speed and service coverage of population and geography; - product model, including type of service plans offered and associated break fees, flag-falls and excess usage charges; - price points and inclusions, including the amount of data; - quality of customers service, which can be an important differentiator as customers articulate their customer experiences and industry bodies monitor those experiences; and - distribution channels, including contrasting levels of reliance on physical and online retail channels to distribute products and services.</td>
<td>Section 2</td>
</tr>
<tr>
<td><strong>What is the key business strategy of Uniti Wireless?</strong></td>
<td>The key business strategies of the Group (including FuzeNet once acquired) include: - nationally expanding its broadband network through FuzeNet’s existing network footprint and RSP relationships with non-nbn™ fibre access networks; - increasing its customer base and pursuing small business, corporate, government and enterprise customers; and - following completion of the FuzeNet acquisition, transitioning the business to a telecommunications provider of both wireless and fibre access networks.</td>
<td>Section 3.4.3</td>
</tr>
</tbody>
</table>
### How does Uniti Wireless propose to achieve its objectives?

There are a number of key short- to medium-term actions Uniti Wireless will undertake to achieve its objectives and achieve longer term earnings accretion, including:

- completing the Offer to provide funds for the FuzeNet acquisition and the national expansion;
- completing the FuzeNet acquisition to provide Uniti Wireless with access to FuzeNet’s national geographic reach and product offering, as well as to provide earnings and cash flow accretion to Uniti Wireless;
- continuing to invest in and grow its fixed wireless access network infrastructure and customer base; and
- evaluating evolving and emerging wireless technology (such as WiFi, small cell networks and technology) and market opportunities to enhance the wireless product offering.

The Company will promote the integration of the Uniti Wireless and FuzeNet businesses over time to realise identified synergies and enhance profitability. This will include deploying the fixed wireless access network at high sites where FuzeNet has secured access to a fibre network at that site and wireless demand justifies the integration.

### What are the significant dependencies of Uniti Wireless?

Uniti Wireless is dependent on:

- its continued access to class licence spectrum; and
- its continued access to suppliers, such as wholesale fibre optic backhaul and Internet connectivity, wireless hardware and third party vertical assets used as tower sites, on economic terms that enable continued expansion of the wireless access network at reasonable operating margins.

FuzeNet is dependent on:

- Its continued access to the non-nbn™ fibre access networks; and
- Its continued access to suppliers of wholesale fibre optic backhaul and Internet connectivity.

### What is the future target market and industry segment of Uniti Wireless?

Presently operational in suburban and metropolitan areas of Adelaide and Melbourne, Uniti Wireless intends to expand its network nationally, which will be supported by FuzeNet’s existing network footprint and interconnect with fibre access networks including the nbn™.

With a broader base of access networks to sell from following completion of the FuzeNet acquisition, Uniti Wireless also intends to focus on the pursuit of small business, corporate, government and enterprise customers on wireless and fibre access networks. Customer acquisition activity in the business market will be achieved through direct selling and a wholesale and channel partner approach.

---

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>For more information</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Section 3.4.3</td>
</tr>
<tr>
<td></td>
<td>- completing the Offer to provide funds for the FuzeNet acquisition and the national expansion;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- completing the FuzeNet acquisition to provide Uniti Wireless with access to FuzeNet’s national geographic reach and product offering, as well as to provide earnings and cash flow accretion to Uniti Wireless;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- continuing to invest in and grow its fixed wireless access network infrastructure and customer base; and</td>
<td></td>
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<td>- evaluating evolving and emerging wireless technology (such as WiFi, small cell networks and technology) and market opportunities to enhance the wireless product offering.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Company will promote the integration of the Uniti Wireless and FuzeNet businesses over time to realise identified synergies and enhance profitability.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>This will include deploying the fixed wireless access network at high sites where FuzeNet has secured access to a fibre network at that site and wireless demand justifies the integration.</td>
<td></td>
</tr>
<tr>
<td>What are the significant dependencies of Uniti Wireless?</td>
<td>Uniti Wireless is dependent on:</td>
<td>Section 3.4.2 and 3.9</td>
</tr>
<tr>
<td></td>
<td>- its continued access to class licence spectrum; and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- its continued access to suppliers, such as wholesale fibre optic backhaul and Internet connectivity, wireless hardware and third party vertical assets used as tower sites, on economic terms that enable continued expansion of the wireless access network at reasonable operating margins.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>FuzeNet is dependent on:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Its continued access to the non-nbn™ fibre access networks; and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Its continued access to suppliers of wholesale fibre optic backhaul and Internet connectivity.</td>
<td></td>
</tr>
<tr>
<td>What is the future target market and industry segment of Uniti Wireless?</td>
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<td>Section 3</td>
</tr>
<tr>
<td></td>
<td>With a broader base of access networks to sell from following completion of the FuzeNet acquisition, Uniti Wireless also intends to focus on the pursuit of small business, corporate, government and enterprise customers on wireless and fibre access networks. Customer acquisition activity in the business market will be achieved through direct selling and a wholesale and channel partner approach.</td>
<td></td>
</tr>
</tbody>
</table>
1. Investment Overview

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>For more information</th>
</tr>
</thead>
<tbody>
<tr>
<td>What are the material contracts of Uniti Wireless?</td>
<td>Uniti Wireless is party to the following material contracts in relation to the conduct of its business: • the carrier licence, which allows Uniti Wireless to supply internet and telephone services in Australia; and • the Future Jobs Fund Grant, Loan and General Security Deed with the South Australian government, which provides Uniti Wireless with funds to apply towards its national expansion. Uniti Wireless has also entered into a share sale and purchase agreement with all of the owners of FuzeNet pursuant to which Uniti Wireless will acquire the entire issued capital of FuzeNet Pty Ltd, effectively combining the two businesses. If the Company’s Shares are admitted to quotation on the official list of the ASX, completion of the share sale and purchase agreement will occur on admission of the Company to the official list of the ASX. FuzeNet is party to one material contract which would be material to the merged business post-completion of the acquisition of FuzeNet, being: • a wholesale services agreement with LBNCo Pty Ltd, under which FuzeNet is supplied fibre access and backhaul services. A summary of each of these contracts is contained in Sections 9.6 to 9.8.</td>
<td>Sections 9.6 to 9.8</td>
</tr>
</tbody>
</table>

| How does Uniti Wireless expect to fund the growth strategy? | Uniti Wireless will fund the immediate, short term and longer term business plans as follows: • funds raised under the Offer will provide capital for strategic wireless network expansion by Uniti Wireless and for the acquisition of FuzeNet; • the FuzeNet business will generate operating cash flow to support continuing investment in owned network expansions and (potentially) for the acquisition of businesses identified by the Company to provide inorganic earnings accretion; • the Company will draw on the funds made available to it under its debt facilities and the government grant from the South Australian government to assist with its national expansion; and • the Board intends to operate Uniti Wireless in the future on a positive EBITDA basis save for one off earnings accretive investments in infrastructure or business acquisitions, and subject to strict cash pay back rules on the proposed investments or capital expenditure. | Sections 1.8, 3.5 and 4 |
The key strengths of the business are:

- Uniti Wireless and FuzeNet both operate largely independently of the nbn™. Both deliver services over flexible access networks allowing faster provisioning of new services.
- Uniti Wireless and FuzeNet operate, or acquire access to, network services at costs lower than accessing the nbn™. This enables the combined business to deliver products that are competitively priced when compared with products provided by nbn™ retail service providers.
- Due to the independent nature of the network design of Uniti Wireless, while Uniti Wireless is dependent on continued access to fibre backhaul, it is not dependent on any particular backhaul providers. Uniti Wireless also uses multiple providers to mitigate against any individual supplier risk.
- Uniti Wireless delivers wireless and fixed-line internet, telephony and data services over a large geographic footprint.
- Uniti Wireless targets nbn™ Fibre to the Node (FTTN) areas with its new towers because 35% of those premises are unable to access nbn™ services above 50 megabits due to their distance from the Node. Nearly half of the nbn™ footprint is FTTN.
- Uniti Wireless customers are generally satisfied with the service provided, as evidenced by, amongst other things, the growth of its customer base through customer referrals.

### 1.3 Financial position

A summary of the combined pro-forma historical income statements of the Merged Entity is set out below:

<table>
<thead>
<tr>
<th></th>
<th>Historical Pro Forma FY2017 $AUD ’000</th>
<th>Historical Pro Forma FY2018 $AUD ’000</th>
<th>Historical Pro Forma FY2019 $AUD ’000</th>
<th>Statutory Forecast FY2019 $AUD ’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14,680</td>
<td>18,762</td>
<td>23,067</td>
<td>15,196</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>5,475</td>
<td>8,550</td>
<td>10,283</td>
<td>7,355</td>
</tr>
<tr>
<td>EBITDA</td>
<td>819</td>
<td>1,364</td>
<td>2,052</td>
<td>(4,072)</td>
</tr>
<tr>
<td>Profit Before Tax/(Loss Before Tax)</td>
<td>(56)</td>
<td>(1,666)</td>
<td>(1,379)</td>
<td>(7,504)</td>
</tr>
</tbody>
</table>

The Board presently cannot provide assurance as to the extent of future dividends, as these will depend on, amongst other things, the actual levels of profitability and the financial and taxation position of the Company at the time. The Company does not presently intend to pay dividends to Shareholders as the Company intends to use its cash resources to pursue organic and inorganic growth opportunities.
1. Investment Overview

1.4 Summary of key risks

There are a number of risks associated with an investment in the Company that may affect its financial performance, financial position, cash flows, distributions, growth prospects and share price. The following table is a summary of the specific key risks that the Company is exposed to. Further details about these and other general risks associated with an investment in the Company are set out in Section 6.

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>For more information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competition risks</td>
<td>Uniti Wireless faces competition for customers from a number of alternative suppliers of broadband internet connectivity services, including resellers of nbn™ and mobile operators currently delivering 4G cellular services and soon to deliver 5G cellular services in these markets.</td>
<td>Sections 6.1(a), (o) and (q)</td>
</tr>
<tr>
<td>Supplier risks</td>
<td>A disruption in the supply of, or prices associated with, equipment or services utilised by Uniti Wireless may have a negative impact on the business.</td>
<td>Sections 6.1(c) and (a)</td>
</tr>
<tr>
<td>Regulatory risks</td>
<td>The Company utilises class license spectrum and is subject to and must comply with laws, regulations and government policies. If changes occur to existing policies and legislation, then Uniti Wireless could be adversely affected.</td>
<td>Section 6.1(h)</td>
</tr>
<tr>
<td>Operational and growth risks</td>
<td>Uniti Wireless is exposed to risks associated with the rollout of its network, outages and loss of customer services. There is a risk that the implementation of the Group's growth strategies will be subject to delays or cost overruns, and there is no guarantee that these strategies will generate growth.</td>
<td>Sections 6.1(d) and (n)</td>
</tr>
<tr>
<td>Technology Risks</td>
<td>The success of Uniti Wireless will depend on its ability to access technology and respond quickly to changes in a cost effective manner.</td>
<td>Section 6.1(p)</td>
</tr>
<tr>
<td>Low customer take up of services and customer revenue</td>
<td>A lack of customer demand, or oversupply of fibre optics telecommunications infrastructure in the market may impact the growth prospectus and/or financial performance of Uniti Wireless.</td>
<td>Section 6.1(i)</td>
</tr>
<tr>
<td>Other general risks</td>
<td>Please refer to Section 6.3.</td>
<td>Section 6.3</td>
</tr>
</tbody>
</table>

1.5 Directors and key employees

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>For more information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Who are the Directors of the Company?</td>
<td>The Company has an experienced Board with significant commercial, financial and listed company experience:</td>
<td>Section 7.1</td>
</tr>
<tr>
<td></td>
<td>• Graeme Barclay, Independent Non-Executive Chairman</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Che Metcalfe, Co-Founder &amp; Executive Director</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Sasha Baranikow, Co-Founder &amp; Executive Director</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Kathy Gramp, Independent, Non-Executive Director</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• John Lindsay, Independent, Non-Executive Director</td>
<td></td>
</tr>
</tbody>
</table>
Who are the key employees of the Company?

The Company has an experienced executive management team with significant commercial, financial and listed company experience:

- Michael Simmons, Chief Executive Officer
- Che Metcalfe, Co-Founder & Chief Technology Officer
- Sasha Baranikow, Co-Founder & Chief Operating Officer
- Peter Wildy, Chief Financial Officer and Company Secretary

What corporate governance policies does the Company have in place?

A summary of the corporate governance policies adopted by the Company are set out in Section 7.8.

1.6 Significant interests of key people

The following Directors are expected to hold a direct or indirect via associated entities interest in the following approximate shareholdings on Completion of the Offer:

<table>
<thead>
<tr>
<th>Raise Size</th>
<th>$12,000,000</th>
<th>$18,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director (including associates)</td>
<td>Number of Shares</td>
<td>Percentage of total Shares on issue</td>
</tr>
<tr>
<td>Graeme Barclay (Non-executive Chairman)</td>
<td>2,361,341</td>
<td>1.88%</td>
</tr>
<tr>
<td>Che Metcalfe (Executive Director)</td>
<td>8,202,365</td>
<td>6.52%</td>
</tr>
<tr>
<td>Sasha Baranikow (Executive Director)</td>
<td>8,202,365</td>
<td>6.52%</td>
</tr>
<tr>
<td>Kathy Gramp (Non-Executive Director)</td>
<td>295,168</td>
<td>0.23%</td>
</tr>
<tr>
<td>John Lindsay (Non-Executive Director)</td>
<td>295,168</td>
<td>0.23%</td>
</tr>
</tbody>
</table>
1. Investment Overview

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>For more information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Will the Directors receive any remuneration and will the Directors hold share options approved prior to this transaction?</td>
<td>The remuneration the Directors (whether directly or through their nominees) will receive following this transaction, and the share options the Directors either directly or indirectly via associated entities will hold at Completion of the Offer, are set out in the table below:</td>
<td>Section 7.4</td>
</tr>
<tr>
<td>Director (including associates)</td>
<td>Remuneration (including superannuation) per annum</td>
<td>Number of Options (based on raise size of $12 million)</td>
</tr>
<tr>
<td>Graeme Barclay (Non-executive Chairman)</td>
<td>$109,500 in director fees</td>
<td>2,361,341</td>
</tr>
<tr>
<td>Che Metcalfe (Executive Director)</td>
<td>$200,000 as an executive salary</td>
<td>531,301</td>
</tr>
<tr>
<td>Sasha Baranikow (Executive Director)</td>
<td>$200,000 as an executive salary</td>
<td>531,301</td>
</tr>
<tr>
<td>Kathy Gramp (Non-Executive Director)</td>
<td>$76,650 in director fees</td>
<td>885,502</td>
</tr>
<tr>
<td>John Lindsay (Non-Executive Director)</td>
<td>$76,650 in director fees</td>
<td>885,502</td>
</tr>
</tbody>
</table>

What escrow arrangements will be in place as at Completion of the Offer?

Voluntary escrow
A number of Existing Shareholders have entered into escrow agreements under which they will be restricted from disposing of the escrowed Shares they will hold on Completion of the Offer until the Company’s audited accounts for FY2019 are released to the market. In total, 13,858,537 Shares held by Existing Shareholders will be subject to these voluntary escrow arrangements.

The CEO, Michael Simmons, will also be issued between 3,542,012 Shares (assuming a minimum raise size) and 4,262,012 Shares (assuming a maximum raise size) on Completion of the Offer, which he has agreed to voluntarily escrow for a period of 12 months. Further details on the Shares to be issued to Michael are set out in Section 7.5 of this Prospectus.

The FuzeNet vendors will also be issued 6,600,000 Shares as consideration for the FuzeNet acquisition, which they have agreed to voluntarily escrow for a period of 12 months. Further details on the Shares to be issued to the FuzeNet vendors are set out in section 9.7 of this Prospectus.

Compulsory escrow
The Company obtained an in principle advice from the ASX in relation to the application of escrow. The ASX advice confirms that:
• securities held prior to listing by seed capitalists, vendors of classified assets, promoters, professionals or consultants and persons who receive securities under employee incentive schemes will be subject to escrow for the periods set out in Appendix 9B of the ASX Listing Rules; and
• any securities issued to the vendors of FuzeNet will not be subject to ASX-imposed escrow; however, the vendors have agreed to a voluntary escrow period of 12 months.

None of the New Shares to be issued pursuant to the Offer will be subject to escrow.
Who are the Company’s substantial shareholders and what will their interests be in the Company on Completion of the Offer?

The following shareholders of the Company will hold at least 5% of the Shares in the Company on Completion of the Offer (Substantial Shareholders), as set out in the below table:

<table>
<thead>
<tr>
<th>Raise Size</th>
<th>$12,000,000</th>
<th>$18,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Substantial Shareholders</td>
<td>Shares in the Company on Completion of the Offer</td>
<td>Shares held at Completion of the Offer (%)</td>
</tr>
<tr>
<td>Chash Nominees atf Phoenix Trust</td>
<td>7,552,997</td>
<td>6.00%</td>
</tr>
<tr>
<td>Chash Nominees atf Taliesen Trust</td>
<td>7,552,997</td>
<td>6.00%</td>
</tr>
<tr>
<td>Total</td>
<td>15,105,994</td>
<td>12.00%</td>
</tr>
</tbody>
</table>

Note: The number of Shares and percentage shareholdings may change if any of these Existing Shareholders participate in the Offer.

¹ Assuming the Offer is fully subscribed at the maximum raise size of $18 million.

Is Uniti Wireless involved in any related party transactions?

Uniti Wireless is not party to any related party transactions other than director appointments and executive services arrangements with executive directors.

1.7 Summary of the Offer

What is the Offer?

The Company is undertaking a public offer of between 48,000,000 and 72,000,000 New Shares. The New Shares are being offered at an issue price of $0.25 per New Share.

How is the Offer structured?

The Offer comprises:
- the Institutional Offer;
- the Broker Firm Offer; and
- the General Offer.
1. Investment Overview

What will be the capital structure of the Company on quotation of its Shares on ASX?

<table>
<thead>
<tr>
<th>Raise Size</th>
<th>$12,000,000</th>
<th>$18,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Substantial Shareholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Shares</td>
<td>Percentage of total Shares on issue</td>
<td>Number of Shares</td>
</tr>
<tr>
<td>15,105,994</td>
<td>12.00%</td>
<td>15,105,994</td>
</tr>
</tbody>
</table>

| Other Existing Shareholders | | |
| Number of Shares | Percentage of total Shares on issue | Number of Shares | Percentage of total Shares on issue | Shares in the Company subject to escrow arrangements |
| 30,635,206 | 24.34% | 30,635,206 | 20.22% | 18,048,003 |

| Noteholders | | |
| Number of Shares | Percentage of total Shares on issue | Number of Shares | Percentage of total Shares on issue | Shares in the Company subject to escrow arrangements |
| 17,725,861 | 14.08% | 17,725,861 | 11.70% | 5,725,861 |

| FuzeNet vendors | | |
| Number of Shares | Percentage of total Shares on issue | Number of Shares | Percentage of total Shares on issue | Shares in the Company subject to escrow arrangements |
| 6,600,000 | 5.24% | 6,600,000 | 4.36% | 6,600,000 |

| Management and Directors | | |
| Number of Shares | Percentage of total Shares on issue | Number of Shares | Percentage of total Shares on issue | Shares in the Company subject to escrow arrangements |
| 7,792,426 | 6.19% | 9,376,426 | 6.19% | 9,376,426 |

| New Shareholders | | |
| Number of Shares | Percentage of total Shares on issue | Number of Shares | Percentage of total Shares on issue | Shares in the Company subject to escrow arrangements |
| 48,000,000 | 38.14% | 72,000,000 | 47.54% | 1,000,000 |

| Total | | |
| Number of Shares | Percentage of total Shares on issue | Number of Shares | Percentage of total Shares on issue | Shares in the Company subject to escrow arrangements |
| 125,859,487 | 100% | 151,443,487 | 100% | 55,856,284 |

The Company also expects to have a minimum of 10,224,608 options (assuming a $12 million raise size) or 12,303,008 options (assuming an $18 million raise size) on issue, which will comprise 7.51% of the capital of the Company on Completion of the Offer on a fully diluted basis.

Based on the above figures, the Company’s free float at the time of Listing will be not less than 20%.

1. Assuming the Offer is fully subscribed at the maximum raise size of $18 million.
2. The Substantial Shareholders are expected to be subject to ASX-imposed escrow for a period of 24 months from the date on which quotation of the Shares commences. In addition, the substantial shareholders have voluntarily escrowed the remaining shares in line with other existing shareholders.
3. The Substantial Shareholders are entities controlled by Directors Sasha Baranikow and Che Metcalfe. Sasha and Che will also each be issued Shares on Completion of the Offer, which are included in the number of Shares held by “Management and Directors” in this table. Following Completion of the Offer, including conversion of the convertible notes and the issues of shares to Directors and management, they will collectively hold between 11.01% and 13.82% of the Shares on issue in the Company.
4. The Other Existing Shareholders expected to be subject to ASX-imposed escrow are promoters or related parties of the Company. These Shares are expected to be subject to ASX-imposed escrow for a period of 24 months from the date on which quotation of the Shares commences. In addition, a number of Existing Shareholders have agreed to voluntarily escrow until the Company’s audited accounts for FY2019 are released to the market. In total 18,048,003 shares are subject to escrow arrangements.
5. This includes 4,193,466 Shares estimated to be subject to ASX-imposed escrow plus 13,854,537 Shares subject to voluntary escrow. The actual number of Shares subject to ASX-imposed escrow will be determined with the ASX.
6. As at the date of this Prospectus, the Company has convertible notes on issue. All of the convertible notes currently on issue will be converted into ordinary Shares by quotation of the Company’s Shares on the ASX, and are therefore accounted for in the table above as Shares at Completion of the Offer. Of these Shares, 17,142,857 Shares will be issued in respect of the principal amounts on the convertible notes (of which 5,142,857 are expected to be subject to ASX-imposed escrow) and 583,004 are estimated to be issued in respect of the interest payable on the convertible notes (all of which are expected to be subject to ASX-imposed escrow). Interest has been calculated in accordance with the terms of the Convertible Note Deed and with reference to the timetable in this prospectus. Refer to section 9.5 for further details on the interest payable on the convertible notes.
7. The FuzeNet vendor shares will be subject to voluntary escrow for a period of 12 months.
8. These management and Director Shares include 5,114,414 Shares (on a maximum subscription) and 4,250,414 Shares (on a minimum subscription) to be issued to Directors on Completion of the Offer, which will be subject to ASX-imposed escrow for a period of 24 months from the date on which quotation of the Shares commences. They also include 4,262,012 Shares (on a maximum subscription) and 3,542,012 Shares (on a minimum subscription) to be issued to the CEO on Completion of the Offer, which will be subject to voluntary escrow for a period of 12 months.
9. Includes all Directors and the CEO.
Will the Company be adequately funded after Completion of the Offer?
The Directors are satisfied that, on Completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. Sections 4, 5 and 8.7

What rights and liabilities attach to the Shares being offered?
All New Shares issued under the Offer will rank equally in all respects with existing Shares on issue. The rights attaching to New Shares are described in Section 9.3.

Will the Shares be quoted on ASX?
The Company has applied to ASX for official quotation of all Shares on ASX under the code “UWL”. Section 8.6

Is the Offer underwritten?
No, however, the Lead Manager has secured firm commitments from pre-Committed Investments to subscribe for $12m to the Offer, being an amount equal to the minimum amount to be raised pursuant to the Offer, subject to the terms and conditions of this Prospectus. Section 8.12

What is the allocation policy applicable to the Offer?
The allocation of Shares will be determined by the Lead Manager in consultation with the Company, having regard to the factors set out in Sections 8.4.6, 8.5.2 and 8.6.6. Sections 8.4.6, 8.5.2 and 8.6.6

What is the minimum application under the Offer?
Applications under the Broker Firm Offer and the General Offer must be for a minimum of A$2,000 of Shares in aggregate. Sections 8.4 and 8.6

When will I know if my application has been successful?
A holding statement confirming your allocation under the Offer will be sent to you if your Application is successful. Section 8.14

Is there any brokerage, commission or stamp duty payable by Applicants?
No brokerage, commission or stamp duty is payable by Applicants on acquisitions of Shares under the Offer. Section 8.15

What are the tax implications of investing in the Shares?
The tax consequences of any investment in Shares will depend on your personal circumstances. Prospective investors should obtain their own tax advice before deciding to invest. Sections 8.4.2 and 8.6.2

How do I apply for New Shares?
If you wish to apply for New Shares under the Offer, please complete the Application Form in accordance with the instructions set out in that form. Applicants under the Broker Firm Offer should complete and lodge the Broker Firm Offer Application Form with their Broker. Applicants should contact their Broker for instructions on how to complete the Application Form and make the Application Payment. See Section 8.4.2 for details.
Applicants under the General Offer should complete and lodge the General Offer Application Form and Application Payment in accordance with the instructions on the General Offer Application Form. See Section 8.6.2 for details.

Can the Offer be withdrawn?
The Company reserves the right not to proceed with the Offer at any time before the issue and transfer of Shares to successful Applicants. If the Offer does not proceed, Application monies will be refunded. No interest will be paid on any Application monies refunded as a result of the withdrawal of the Offer. Section 8.19
1. Investment Overview

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Where can I find more information?</td>
<td>Questions relating to Applications for Shares can be directed to the Share Registry, Boardroom Pty Limited, on 1300 737 760 (toll free if calling within Australia).</td>
</tr>
</tbody>
</table>

You should read this Prospectus carefully and in its entirety, including Section 6, before deciding whether to apply for New Shares. If you are in doubt as to the course you should follow, you should consult your licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

1.8 Proposed use of funds raised under the Offer

<table>
<thead>
<tr>
<th>Raise Size</th>
<th>$12,000,000</th>
<th>$18,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Use of proceeds</td>
<td>Estimated spend</td>
<td>% of funds raised</td>
</tr>
<tr>
<td>Acquisition of FuzeNet</td>
<td>($m)</td>
<td></td>
</tr>
<tr>
<td>(including costs)</td>
<td>8.1</td>
<td>67.5%</td>
</tr>
<tr>
<td>Fixed wireless network</td>
<td>1.1</td>
<td>9.2%</td>
</tr>
<tr>
<td>deployment across New South</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wales, Queensland, Victoria</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and Western Australia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General working capital1</td>
<td>1.5</td>
<td>12.5%</td>
</tr>
<tr>
<td>Costs of the Offer2</td>
<td>1.3</td>
<td>10.8%</td>
</tr>
<tr>
<td>Total Funds raised</td>
<td>12.0</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Note: the above cash cost of acquisition is based on the purchase price of the acquisition of $10.7m as set out in section 9.7, plus acquisition costs, less a deposit already paid, and less the cash equivalent of the share equity that FuzeNet Shareholders have elected to receive as part of their consideration.

1. This includes corporate overheads, annual ASX fees, audit fees, licence fees, rent and general administration costs.
2. This includes brokerage fees and commission, legal fees, investigating accountant’s fees, audit, accounting, company secretarial and tax fees, ASX and ASIC fees, and the costs of printing, design and other miscellaneous expenses.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales success, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

The Board is satisfied that upon Completion of the Offer, the Company will have sufficient working capital to meet its stated objectives.

The use of further equity funding, including share placements, will be considered by the Board where it is appropriate to accelerate a specific project, transaction or expansion.
SECTION 2

INDUSTRY BACKGROUND
2. Industry Background

This Section provides background information on the sectors in which the Company operates.

2.1. Introduction and background

Broadband services are now considered an essential rather than a discretionary service with consumers and businesses heavily reliant on the internet and data connectivity to carry out every day activities and access basic services. Consumers and businesses are downloading increasing amounts of data and demanding ever increasing broadband speeds. This is driven largely by consumption of video streaming services, connecting more devices, high speed application demands and the transition to an always connected world. Data use and speed demands are expected to continue to grow as more bandwidth intensive applications and services are introduced and adopted. Figure 2.1 highlights the increase in the volume of consumer data downloaded by access connections across Australia from 2016-2017.

**Figure 2.1 Volume of data downloaded by access connection**

![Figure 2.1 Volume of data downloaded by access connection](image)

Source: Australian Bureau of Statistics – Internet Activity, Australia, December 2017

In contrast to the growth in take-up and use of broadband services, there is a decline in use of voice services, particularly on fixed networks. A growing proportion of Australians are replacing their fixed voice services with mobile, with 33 per cent of Australians relying only on a mobile phone for voice services in 2016, compared to 25 per cent in 2013.

A report from the Australian Competition & Consumer Commission (ACCC) provides some key statistics around the rapid growth and development of the telecommunications market as shown in Figure 2.2.

**Figure 2.2 ACCC – Key statistics in relation to growth of sector**

![Figure 2.2 ACCC – Key statistics in relation to growth of sector](image)


---

It is estimated that the overall telecommunications services revenue reached over $43 billion in 2017, set out in Figure 2.3, with the overall market predicted to grow to over $45 billion by 2019.

**Figure 2.3 Total Telecommunications Revenue by Major Provider/Category – 2015-2019**

<table>
<thead>
<tr>
<th>Provider/Category (ends June)</th>
<th>Telstra</th>
<th>Optus</th>
<th>Vodafone</th>
<th>Second-tier Providers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>27.050</td>
<td>9.115</td>
<td>3.300</td>
<td>4.535</td>
<td>44.000</td>
</tr>
<tr>
<td>2017</td>
<td>27.400</td>
<td>8.430</td>
<td>3.470</td>
<td>4.640</td>
<td>43.940</td>
</tr>
<tr>
<td>2018 (f)</td>
<td>27.674</td>
<td>8.371</td>
<td>3.609</td>
<td>4.872</td>
<td>44.526</td>
</tr>
<tr>
<td>2019 (f)</td>
<td>27.951</td>
<td>8.388</td>
<td>3.753</td>
<td>5.165</td>
<td>45.256</td>
</tr>
</tbody>
</table>

Source: BuddeComm based on company data, f= forecasts

**2.2 Australian telecommunications market**

The telecommunications sector is subject to constant evolutions of technology, innovation and customer preference. An illustrated overview of the telecommunications supply chain in terms of how voice and broadband services are delivered is depicted in Figure 2.4.

**Figure 2.4 The telecommunications supply chain**

---

2. Industry Background

These services are categorised as fixed line or wireless with fixed line broadband services delivered over the legacy fixed line networks and fibre networks, and wireless broadband services delivered over mobile networks and fixed wireless networks. In general, Uniti Wireless will operate in the broader telecommunications market and will encounter the traditional players in this market as the main competitors. This telecommunications market has shifted to broadband over the last two decades, where all major players offer vanilla-style services based on price competition. The major disrupters in this market are the nbn™ and (potentially) the arrival of 5G mobile services.

Currently, Australia ranks 52nd in the global ranking for fixed broadband speeds and, as stated, the Australian telecommunications sector has been undergoing a period of significant change that is affecting how supply chains function and the nature and extent of competition in retail and wholesale markets. This change includes both structural reform as a result of policy initiatives (at the centre of which is the rollout of the nbn™) and the rapid pace of technological advancement and product innovation. Some of the challenges faced with the structural change include provision of services over the nbn™ that meet consumer expectations and deliver an efficient use of the infrastructure being deployed as well as the cost and physical completion of the build. Throughout the process, a significant number of consumers have reported unsatisfactory experiences with the nbn™ both during and after migration from the legacy networks, with the speed of services supplied over the nbn™ often reported as not meeting consumer expectations per the advertised speed for the contract which they have entered.

Uniti Wireless management believes there are a number of aspects to this issue, the most significant of which are the choice of speed tier made by a consumer when migrating to the nbn™ and the provisioning of connectivity virtual circuit (CVC) capacity by service providers to deliver the speed and user experience appropriate to that speed choice, particularly during busy use periods when services are subject to contention. In addition, the difficulty for the FTTN technology to deliver higher speed services, on a consistent basis throughout the day, the further from the node the customer premise is located is well documented.

According to the ACCC, many service providers have responded positively to the various ACCC and nbn™ Co initiatives, and adjusted their wholesale and retail products, resulting in significant increases in CVC capacity being acquired to improve service levels for end users. Evidence of this is a 37 per cent increase in the amount of CVC capacity acquired per customer between the end of September and December 2017. This has led to a dramatic reduction in congestion on the network. However, the ACCC also notes that any willingness to pay additional CVC charges for increased capacity remains uncertain, and the ACCC are concerned that nbn™ Co may continue to have difficulty meeting its financial targets. If demand for nbn™ services does not increase at the rate currently expected by nbn™ Co, this may continue to create uncertainty for access seekers and has the potential to constrain the delivery of efficient pricing of the nbn™ infrastructure. The ACCC study suggests that wireless technology may now be an increasingly viable substitute with 30 per cent of fixed broadband subscribers stating they would consider switching to a wireless service. Figure 2.5 shows some key statistics from March 2018.

Figure 2.5 ACCC statistics on nbn™ rollout as at March 2018

<table>
<thead>
<tr>
<th>AVAILABILITY</th>
<th>POTENTIAL SUBSTITUTES</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBN available to 6.3 million premises with 3.6 million activation by March 2018</td>
<td>100GB+ Download quotas on some wireless plans have reached over 100GB</td>
</tr>
<tr>
<td>Regional Australians have been among the first to benefit from the NBN with 56% of activations in regional Australia</td>
<td>30% of fixed broadband subscribers would consider switching to a wireless service</td>
</tr>
</tbody>
</table>

5. Speedtest Global Index 2018 as at 8 October 2018.
Typically, broadband services are supplied over a number of different network technologies including copper, hybrid fibre-coaxial (HFC), fibre (nbn™ and non-nbn™), mobile, fixed wireless (nbn™ and non-nbn™) and satellite (nbn™). The different network operators acquire services from multiple network operators in order to supply broadband, Internet data connectivity and voice services to different parts of Australia and provide different technology options, examples of which are set out in Figure 2.6.

**Figure 2.6 Network operators, wholesale services and service providers**

<table>
<thead>
<tr>
<th>Technology</th>
<th>Network operators</th>
<th>Wholesale services</th>
<th>Retail Service providers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legacy Copper</td>
<td>Telstra</td>
<td>ULLS (Unconditioned Local Loop Service), LSS (Line Sharing Service), Wholesale ADSL</td>
<td>Telstra, Optus, TPG Group, Vocus Group</td>
</tr>
<tr>
<td>Legacy HFC</td>
<td>Telstra</td>
<td>NA</td>
<td>Telstra</td>
</tr>
<tr>
<td></td>
<td>Optus</td>
<td>NA</td>
<td>Optus</td>
</tr>
<tr>
<td>nbn™ Fibre</td>
<td>nbn™ Co</td>
<td>nbn™ access service</td>
<td>Telstra, Optus, TPG Group, Vocus Group, Aussie Broadband, Active8me, Harbour ISP, SkyMesh, Australian National Telecom, Clear Networks, IP Star Australia</td>
</tr>
<tr>
<td>Non-nbn™ Fibre</td>
<td>OptiComm</td>
<td>Wholesale access services (access + capacity charge + possibly NNI charge)</td>
<td>2SG Wholesale, 6YS, Activ8me, Big Air, Brennan IT, City Communications, Clear Networks, Commander, Connected Australia, DCSI, Escapenet, Exetel, Foxtel, FuzeNet, HarbourSP, iiNet, Internode, iPrimus, iSeek, LeapTel, ManageMy, Occom, Oper8, OriginNet, OverTheWire, Sentrian, Siptalk, Summit Internet, Telarus, Telesurf, Vertel, X Integration</td>
</tr>
<tr>
<td>OPENetworks</td>
<td></td>
<td></td>
<td>Anittel, Broadband Solutions, Clear Networks, Club Telco, Connected Australia, Exetel, Foxtel, FuzeNet, Harbour ISP, Internode, Manage My, Occom, Pivit, Polyfone, ToZoom, Valve Networks, Varsity Internet, World Dial Point</td>
</tr>
<tr>
<td>Fiber Corp</td>
<td></td>
<td></td>
<td>Calix, Fibaro, Urmet</td>
</tr>
<tr>
<td>RedTrain</td>
<td></td>
<td></td>
<td>Advanced Future Technology, Ascensa, Clear Networks, Exetel, FuzeNet, Occom</td>
</tr>
<tr>
<td>LBNCo</td>
<td></td>
<td></td>
<td>Activ8me, Active Utilities, Activenet, Amaysim, AusBBS, Clear Networks, Exetel, Fibreworks, FuzeNet, Harbour ISP, Leaptel, Occom, Varsity Internet</td>
</tr>
<tr>
<td>TPG (FTTB only)</td>
<td></td>
<td></td>
<td>TPG</td>
</tr>
<tr>
<td>iiNet (FTTP)</td>
<td></td>
<td></td>
<td>iiNet</td>
</tr>
</tbody>
</table>
2. Industry Background

<table>
<thead>
<tr>
<th>Technology</th>
<th>Network operators</th>
<th>Wholesale services</th>
<th>Retail Service providers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-nbn™ fixed wireless</td>
<td>Acenet AirStream, Adam Internet (iiNet/TPG Group), Beam Internet, Big Air, BITS Wireless, Bitwave Networks, Clear Networks, Clearstream Broadband, Countrytell, Dreamtilt, DCSI, Exetel, Goyder Connect, Gtelecom, iNet WiMax, Lightning Broadband, March IT, Next Gen Wireless, Node1 Internet, NuSkope, Ooki, Opencloud Communications Red Broadband, South Western Wireless, Speedweb, Splash Internet, The Signal Co, Uniti Wireless, Vivid Wireless (owned by Optus), Wi Sky, Wires Broadband, Yourhub.</td>
<td>NA</td>
<td>Vertically integrated service providers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mobile</th>
<th>Telstra</th>
<th>Wholesale end-to-end service</th>
<th>ALDImobile, Better Life Mobile, Boost Mobile, CMobile, GT Mobile, If Telecom, Lycamobile, PlanetSP Mobile, Southern Phone, TeleChoice, Think Mobile, Ugly Bill, Woolworths</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Optus</td>
<td></td>
<td>ACN Pacific, Adam Internet (iiNet/TPG Group), AINS Telecommunications, Amaysim, Boost Mobile, Club Telco, Coles Mobile, Commander, Community Telco, Dodo, Engin, E.Tel, Eftel Retail, Exetel, If Telecom, iNet, Internode, iPrimus, iTalkBB, Jeenee Mobile, Live Connected, Moose Mobile, More Telecom, Motion Telecom, OVO, Southern Phone, Spintel, Startel, TPG, Trinity Telecom, Truphone, Vaya Mobile, Virgin Mobile, Yomojo</td>
</tr>
<tr>
<td></td>
<td>Vodafone</td>
<td></td>
<td>CMobile, GoTalk, Hello Mobile, Just Mobile, Kisa, Kiss Mobile, Kogan Mobile, Lebara Mobile, PennyTel, Pivotel, Reward Mobile, Simtel, Think Mobile</td>
</tr>
</tbody>
</table>

Source: ACCC – Communications Sector Market Study Final Report March 2018

Uniti Wireless primarily competes with the retail service providers using nbn™ wholesale services, by providing cost effective, high quality broadband services using fixed wireless radio communications services. Uniti Wireless bypasses the nbn™ access network to deliver its services, as detailed further in Section 3 of the Prospectus. This allows Uniti Wireless to control its service delivery (consisting of sales, connecting customers, providing the broadband connectivity and customer service support) to a standard that has resulted in high levels of customer satisfaction and low customer churn statistics.

FuzeNet provides its broadband and Internet data connectivity services to customers using non-nbn™ fibre where it competes with a reduced number of RSPs compared to the RSPs operating across nbn™. The nbn™ does not overbuild where a third party fibre owner has already built an open access fibre network into those buildings or developments.
2.3 State of competition in the supply of broadband and voice services

Broadband and voice services are the essential telecommunication services on which individuals and businesses rely. The retail provision of these services displays considerable concentration, with the four largest providers (Telstra, Optus, TPG and Vocus) accounting for 96 per cent of services to residential premises delivered over the nbn™. Telstra’s fixed line dominance has not been significantly eroded so far in the transition to the nbn™ despite some losses in regional areas where its dominance historically has been greatest. Competition for mobile services is concentrated in the hands of the three mobile network operators (MNOs) that account for 91 per cent of mobile services. The ACCC market report suggests there is evidence of competition in the market for voice and broadband services, over both fixed and mobile access technologies. This is particularly evident in the price competition between suppliers of both fixed and mobile services. However, the extent of non-price competition is greater in mobile, compared to fixed services as evidenced by significant product differentiation in mobile services. While there has been less differentiation in fixed services the ACCC note that competition in relation to quality of service dimensions, such as broadband speed is beginning to emerge.

Smaller service providers have the potential to add to the competitiveness of telecommunications markets by constraining the behaviour of the larger providers and increasing competitive tension. This is enhanced through the deployment of higher speed owned infrastructure including non-nbn™ fibre and fixed wireless access networks, such as deployed by the Company. However, smaller providers frequently rely on wholesale inputs, either of resale services (as in the case of mobile virtual network operators (MVNOs)) or of intermediate inputs such as transmission between nbn™ points of interconnection (POIs) and their own point of presence (POP), as well as internet interconnection services to reach the end users and the content hosted by the larger providers. An alternative to acquiring transmission from other parties for small retail providers is to purchase nbn™ wholesale aggregation services from larger providers that have directly connected to the nbn™.

2.3.1 Fixed-line broadband market share

The fixed-line broadband market continues to grow steadily, though growth has slowed in recent years in line with higher penetration. A continuing trend to be expected during the next few years will see the number of DSL subscribers decline, as customers adopt faster fibre services based on FttN, FttC and HFC networks and non-nbn™ and fixed wireless networks. Figure 2.7 highlights the relevant market share in the fixed broadband market from 2015-2017, with Telstra (48% market share) being the largest provider of fixed broadband services, followed by TPG (including iiNet) (27%), Optus (15%) and then Vocus (which acquired M2) (7%) in fourth position. Fixed-broadband subscriptions refers to fixed subscriptions to high-speed access to the public internet. This includes cable modem; DSL; fibre-to-the-home/building; other fixed (wired)-broadband subscriptions; satellite broadband and terrestrial fixed wireless broadband. It includes fixed WiMAX and any other fixed wireless technologies and both residential subscriptions and subscriptions for organisations.

Figure 2.7 Fixed Broadband retail subscribers market share by major provider – 2015-2017

Source: Based on company data and BuddeComm estimates

2. Industry Background

2.4 Wireless and 5G

The deployment of 5G is expected to cause disruption particularly to the nbn™ RSPs and could create significant opportunities for industry and consumers. Given the early stage nature of the technology, there is still uncertainty regarding the timing and extent of 5G deployment but it is anticipated that 5G has the potential to accelerate fixed to wireless broadband substitution given its ability to provide comparable speeds at the lower end of speed and download required from fixed broadband services. In doing so, existing business models may be disrupted, with the degree of substitution in part depending on the price and service performance of nbn™ services, and the speed and download requirements of users. Future substitution will also depend on the nature of wireless service offerings from providers, which are not yet evident. Although the amount of data included for mobile offerings has been growing, in general, it is still capped at significantly less than 200 GB per month, while recent trends mean that most fixed line broadband services now include ‘unlimited data’ albeit without a guarantee in relation to download speeds, especially in peak use periods. If this divergence between data quotas continues in the future, it is likely to limit the substitutability of 5G mobile for fixed line broadband for most consumers.

2.5 Fixed wireless market

Fixed wireless broadband service providers are using wireless technologies to deliver their broadband signal to a fixed modem in the premises as opposed to mobile broadband service providers, which delivers its broadband signals primarily to non-fixed devices. These services need favourable geographic conditions in order to facilitate line-of-sight technology. Consequently, this technology will not be available to all consumers although where available, the technology is highly price and performance competitive with the nbn™ and other network technologies. Figure 2.8 illustrates a sample of non-nbn™ fixed wireless service providers and respective geographic locations covered.

There are a large number of active fixed wireless businesses operating in Australia, very few of which are large or operating on a national basis.

Figure 2.8 Available locations of some non-nbn™ fixed wireless service providers

<table>
<thead>
<tr>
<th>Service Provider</th>
<th>Available Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uniti Wireless</td>
<td>Areas in South Australia and Victoria</td>
</tr>
<tr>
<td>Node1 Internet</td>
<td>Areas of Western Australia, including Geraldton, Walkaway, Dongara, Perth</td>
</tr>
<tr>
<td>NuSkope (owned by Superloop)</td>
<td>Areas in South Australia and Brisbane</td>
</tr>
<tr>
<td>Clear Networks</td>
<td>Areas in Queensland, New South Wales, Victoria, Tasmania, South Australia and Western Australia</td>
</tr>
<tr>
<td>Red Broadband</td>
<td>Areas in Western Australia, including Perth to Yallingup</td>
</tr>
<tr>
<td>Yourhub</td>
<td>Areas of Queensland, including all Townsville suburbs</td>
</tr>
<tr>
<td>Adam Internet (owned by TPG)</td>
<td>South Australia only</td>
</tr>
<tr>
<td>Vivid Wireless (owned by Optus)</td>
<td>Areas in NSW, Victoria, South Australia, Western Australia, ACT and Central Coast (New South Wales)</td>
</tr>
</tbody>
</table>

Source: ACCC Communications Sector Market Study Final Report March 2018

2.6 The nbn™

The goal of the nbn™ Co, the company overseeing Australia’s national broadband network project, is to build a nationwide, wholesale-only, high-speed, open broadband network. Since its inception it has been selecting technology and designing the network and systems, as well as developing a wholesale product offering. In its original plan under the previous government, the company would connect 93% of homes, schools and workplaces to a FttP, providing high-speed broadband services to Australians in urban and regional towns. The remaining 7% of premises would be connected to an LTE-based fixed wireless network, and those outside these footprints to a satellite network. With the arrival of a new government, the original plan was replaced by what they call an ‘Optimised Multi-Technology Mix’ (MtM) and by late 2017 there were 14 nbn™ wholesale providers offering a mix of backhaul and wholesale aggregation services to RSPs seeking to tap into its access network and interconnect points.

The wholesale providers primarily offer second-tier retail service providers a means to access some or all of the nbn™’s 121 POIs in areas where they do not have their own infrastructure. Some nbn™ RSPs limit their reach to PoI’s geographical locations. This construct favours telecommunications providers that operated their own transit networks (namely Telstra and Optus), but it has further complicated the nbn™ business model and has increased its operational costs. Despite the downgrade in technology of the planned rollout the government promised that under the new plan at least 90% of Australians would get broadband speeds of about 50Mb/s. The new plan has a peak funding base case forecast of $49 billion and a move away from a pure FttP plan to a multi-technology approach deploying FttP, FttN, FttN/B, FTTC and HFC in addition to fixed wireless and satellite. Figure 2.9 highlights the increasing number of customers being connected to FTTN vs. the original Fibre-to-the-Premises deployment strategy. The nbn™ corporate plan states the intention is to have 4.6 million premises ‘ready for service’, via FTTN/B delivery, by the end of FY2020, approximately 50% of all premises Australia-wide. This creates a large target market for alternative providers such as the Company to implement fixed wireless substitution.

Figure 2.9 Technology mix for nbn™ activations

<table>
<thead>
<tr>
<th>Class</th>
<th>Mar-17</th>
<th>Jun-17</th>
<th>Sep-17</th>
<th>Dec-17</th>
<th>Mar-18</th>
<th>Jun-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wireless</td>
<td>0.17</td>
<td>0.19</td>
<td>0.20</td>
<td>0.22</td>
<td>0.23</td>
<td>0.24</td>
</tr>
<tr>
<td>HFC</td>
<td>0.06</td>
<td>0.15</td>
<td>0.29</td>
<td>0.41</td>
<td>0.42</td>
<td>0.42</td>
</tr>
<tr>
<td>FTTN</td>
<td>0.63</td>
<td>0.91</td>
<td>1.22</td>
<td>1.47</td>
<td>1.74</td>
<td>2.01</td>
</tr>
<tr>
<td>FTTB</td>
<td>0.05</td>
<td>0.06</td>
<td>0.08</td>
<td>0.09</td>
<td>0.10</td>
<td>0.10</td>
</tr>
<tr>
<td>FTTP</td>
<td>1.08</td>
<td>1.13</td>
<td>1.17</td>
<td>1.20</td>
<td>1.24</td>
<td>1.27</td>
</tr>
<tr>
<td>Total</td>
<td>2.00</td>
<td>2.44</td>
<td>2.96</td>
<td>3.38</td>
<td>3.73</td>
<td>4.04</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class</th>
<th>Mar-17</th>
<th>Jun-17</th>
<th>Sep-17</th>
<th>Dec-17</th>
<th>Mar-18</th>
<th>Jun-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wireless</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>HFC</td>
<td>3%</td>
<td>6%</td>
<td>10%</td>
<td>12%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>FTTN</td>
<td>32%</td>
<td>37%</td>
<td>41%</td>
<td>43%</td>
<td>47%</td>
<td>50%</td>
</tr>
<tr>
<td>FTTB</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>FTTP</td>
<td>54%</td>
<td>46%</td>
<td>40%</td>
<td>36%</td>
<td>33%</td>
<td>31%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>


2. Industry Background

2.6.1 nbn™ Speed tiers
According to the ACCC, fibre networks (such as those owned and operated by nbn™ Co, OptiComm, OPENetworks, LBNCo and RedTrain) offer a range of broadband speeds to consumers. For all networks, the actual speed a consumer receives is the product of a number of factors including the maximum line speed available, the number of users on the network, the consumer’s personal equipment, the capacity provisioning of the service, and in some cases the length of the access line. The ability to offer different speed options on fibre networks is an opportunity for the service provider, and gives the service providers the opportunity to differentiate and compete. The most common speed tiers currently offered to consumers are 12, 25, 50 and 100 Mbps13.

2.6.2 nbn™ Fixed wireless market
The nbn™ will connect approximately 7% of all premises in the country to fixed wireless networks. This will consist of an LTE-based component that will cover 5%, with a satellite-based network dealing with the remaining 2%. The service provides speeds of up to 50Mb/s download. The uptake of these services has been significantly underestimated. In a 2014 review the forecast uptake of these services was increased from 230,000 to 620,000 premises. This had a significant impact on the rollout, increasing costs by $1.4 billion. Under the previous government nbn™ Co had purchased 2.3GHz spectrum from Austar and signed a $1 billion build-and-operate contract with Ericsson. Under that contract Visionstream commenced construction in late 2011. nbn™ Co also commissioned the two ka-band satellites, costing some $2 billion. Under the original nbn™ plan the fixed wireless rollout was planned to be finalised in 2016, however the current plan is that this will not happen before 2020.

2.7 Continuing evolution of Wi-Fi technologies

Using the wireless standard of 802.11ac in September 2017 Uniti Wireless launched 100Mbps/40Mbps plans to residential customers.

By 2020 802.11ax will be available with Point to Point (PtP) speed of over 10Gbps and Point to Multipoint (PtMP) speed of 400Mbps thus potentially leaving up to 4.6 million premises on slower nbn™ FTTN solutions.

New mmWave wireless technology that is now available, can deliver up to 10Gbps and does not suffer from interference.

With the continuing evolution of wireless technologies, speed and performance of fixed wireless access networks will exceed that available on some current nbn™ access technologies. The Company is actively trialing new wireless technologies as they become ratified, including mmWave. Furthermore, both the Australian Communications and Media Authority (ACMA) and the ACCC have earmarked these technologies as potential disruptors of existing fixed broadband services as they have the capacity to provide comparable speeds to fixed networks with the added advantage of portability13.

2.8 Industry consolidation

Although there are numerous active fixed broadband providers in Australia, the retail broadband market is dominated by a small number of operators. The number of broadband service providers is falling steadily through M&A activity as the drive for economies of scale and market share increases market consolidation. Consolidation in the retail broadband service provider market has occurred with a number of mergers in recent years, further set out in Figure 2.10.

Figure 2.10 Consolidation in the retail service provider market 2011-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>iiNet took over TransACT and Internode, and in the previous year they acquired Netspace and then purchased the consumer division of AAPT.</td>
</tr>
<tr>
<td>2012</td>
<td>M2S purchased Clear Telecom and a few other smaller broadband service providers.</td>
</tr>
<tr>
<td>2012</td>
<td>iiNet acquired the broadband service providers Supernerd, and Internode.</td>
</tr>
<tr>
<td>2013</td>
<td>ISPOne entered into administration and was then sold to CONEC2.</td>
</tr>
<tr>
<td>2013</td>
<td>TPG acquired AAPT from Telecom New Zealand.</td>
</tr>
<tr>
<td>2013</td>
<td>iiNet acquired the Adelaide-based broadband service provider Adam Internet Holdings and associated companies.</td>
</tr>
<tr>
<td>2014</td>
<td>Telstra acquired O2 Networks.</td>
</tr>
<tr>
<td>2015</td>
<td>iiNet was acquired by TPG Telecom, thus creating the Australia’s second-largest broadband service provider.</td>
</tr>
<tr>
<td>2016</td>
<td>M2 Group merged with Vocus Communications and adopted the Vocus brand name while keeping its customer-facing brands of Dodo, Commander, engin and iPrimus.</td>
</tr>
<tr>
<td>2018</td>
<td>Potential TPG/ Vodafone Merger.</td>
</tr>
<tr>
<td>2018</td>
<td>Amaysim consumer broadband business acquired by Southern Phone.</td>
</tr>
</tbody>
</table>

2.9 Network competition and convergence

In terms of network convergence, the ACCC notes the substitution of fixed line services with wireless services has been occurring for a number of years and is likely to continue as cellular network, fixed wireless and emerging wireless small cell capacity allows greater data to be included in plans. This substitutability may be further encouraged by the upcoming deployment of 5G and small cell/mmWave technology. As stated previously, the nature, timing and extent of this deployment and degree of future infrastructure-based competition remain uncertain given the numerous variables involved, such as the allocation of finite spectrum14 and the business economics.

However, with two MNOs announcing plans to commence deployment of 5G as early as 1H 2019, there are signs of network infrastructure-based competition in the roll out of 5G. Further, the extent to which greater substitution is realised will also be influenced in part by the relative cost and service experience of the nbn™ compared to wireless alternatives. The nbn™ already faces some competition from non-nbn™ fixed line networks, particularly in large occupancy buildings and new estates. These networks are typically in low cost to supply areas. Under its Regional Broadband Scheme (RBS), the Government is intending to impose a charge on fixed line networks that provide high-speed services in competition with the nbn™ to help fund the nbn™’s non-commercial fixed wireless and satellite services supplied in regional and remote areas. The ACCC does not consider this charge should be extended to other substitute networks in the future such as wireless services and the view is that all non-commercial services should be funded directly from the Commonwealth budget14.

2. Industry Background

2.10 Regulatory framework

The framework for regulation in the telecommunications market in Australia mostly dates back to 1997, where the ACCC notes that a number of legislative changes took effect with the objective of deregulating telecommunications markets progressively to full competition and privatising Telstra. Most economic regulation of telecommunications became the responsibility of the ACCC and technical regulation, spectrum management and administration of the USO became the responsibility of the Australian Communications Authority (now the ACMA)\(^\text{15}\). The 1997 changes included the introduction of a third-party telecommunications specific access regime under Part XIC of the former Trade Practices Act 1974 (now the Competition and Consumer Act 2010). This is designed to ensure that service providers have access to monopoly and other bottleneck infrastructure to supply competitive telecommunications services to customers, where there are limited incentives for, or significant barriers to the development of, infrastructure-based competition. Under the Part XIC access regime, telecommunications services can be declared for third-party access by the ACCC where it is in the long term interest to do so. Service declaration typically occurs following an inquiry by the ACCC. The ACCC have tended to declare services when a single or small number of vertically integrated networks serve as a bottleneck to downstream competition. Once a service is declared, the ACCC can determine regulated terms and conditions of upstream access in an access determination or binding rule of conduct that applies if parties are unable to agree commercially. The telecommunications services that are currently declared for third party access and the current expiry dates of these declarations are listed in Figure 2.11.

**Figure 2.11 Currently declared telecommunications services\(^\text{15}\)**

<table>
<thead>
<tr>
<th>Service</th>
<th>Expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic transmission capacity service</td>
<td>31 March 2019</td>
</tr>
<tr>
<td>Mobile terminating access service</td>
<td>30 June 2019</td>
</tr>
<tr>
<td>Unbundled local loop service</td>
<td>31 July 2019</td>
</tr>
<tr>
<td>Line sharing service</td>
<td>31 July 2019</td>
</tr>
<tr>
<td>Wholesale line rental (WLR)</td>
<td>31 July 2019</td>
</tr>
<tr>
<td>Local carriage service</td>
<td>31 July 2019</td>
</tr>
<tr>
<td>Fixed originating access service</td>
<td>31 July 2019</td>
</tr>
<tr>
<td>Fixed terminating access service</td>
<td>31 July 2019</td>
</tr>
<tr>
<td>Super-Fast broadband access service (SBAS) I</td>
<td>28 July 2021</td>
</tr>
<tr>
<td>Local bitstream access service</td>
<td></td>
</tr>
<tr>
<td>Wholesale asymmetric digital subscriber line (ADSL) service</td>
<td>13 February 2022</td>
</tr>
<tr>
<td>nbn™ access service, ancillary services and facilities access service</td>
<td>30 June 2040</td>
</tr>
</tbody>
</table>

The telecommunications sector is also subject to the Australian Consumer Law (ACL). Consumer protection in the sector is currently a priority in the ACCC’s Compliance and Enforcement Policy. Under the Radiocommunications Act 1992, the issuance of a spectrum licence is treated as an acquisition for the purposes of s. 50 of the CCA, which prohibits acquisitions that would result in a substantial lessening of competition. When requested, the ACCC provide advice to the government on setting competition limits in new spectrum allocations.

There are currently no declarations which impact the fixed wireless access network owned and operated by Uniti Wireless. Existing legislation does not allow the vertical integration of non-nbn™ fibre providers with RSPs.

\(^{15}\) ACCC – Communications Sector Market Study Final Report March 2018.
SECTION 3

BUSINESS OVERVIEW
3.1 Introduction

Uniti Wireless delivers Super-Fast, fixed wireless broadband connections to residential, SME and enterprise customer premises and is currently operational in suburban and metropolitan areas of Adelaide and Melbourne, as shown in Figure 3.1 below. As a replacement for ADSL Internet and nbn™ services, it operates its ‘last mile’ network independently and does not rely on the legacy ADSL copper network or the nbn™ infrastructure to operate or reach its customers.

The Company has executed a share sale and purchase agreement to acquire FuzeNet.

FuzeNet was incepted in 2007 and operates the business of an RSP, predominantly reselling the non-nbn™ fibre infrastructure of competitors to nbn™ (such as LBNCo Pty Ltd, OptiComm Co Pty Ltd and OPENetworks Pty Ltd) to provide broadband services to consumers delivered across the non-nbn™ fibre networks.

Figure 3.1 Uniti Wireless Coverage Areas of Adelaide and Melbourne
3.2 Group structure

As at the date of this Prospectus, the Company has three subsidiaries. As mentioned above, the Company proposes to acquire FuzeNet. The corporate structure of the Uniti Wireless group (including FuzeNet, subject to completion of the acquisition of FuzeNet) is set out in Figure 3.2.

Figure 3.2 Uniti Wireless Group Structure

Uniti Health Pty Ltd, LK Internet Pty Ltd and Fuzeconnect Pty Ltd are all non-trading entities with no bank accounts or financial statements. Uniti Air Pty Ltd and Uniti Play Pty Ltd have a range of IP addresses allocated from Asia-Pacific Network Information Centre (APNIC), which they allow Uniti Wireless to use for agreed fees and charges. Fibreworks Internet Pty Ltd is solely used to invoice FuzeNet’s customers and collect payments using the Fibreworks brand.

All other business activities of Uniti Wireless and FuzeNet are conducted by the Company and FuzeNet Pty Ltd respectively.
3.3 Group history

3.3.1 Uniti Wireless

The Company was incorporated on 13 June 2012 in Adelaide, by Sasha Baranikow and Che Metcalfe. Figure 3.3 shows some of the key company milestones.

Figure 3.3 Notable Uniti Wireless landmarks since inception

In August 2016, the Company secured a $1.1 million investment, which the Company used to accelerate growth in Adelaide and begin planning an expansion into the Melbourne market in parallel.

From 2016 onwards, the injection of cornerstone investment and subsequent rounds of pre-listing funds enabled the Company to invest in a marketing and sales team to drive customer acquisition and increase awareness of its premium service offering and customer experience.

3.3.2 FuzeNet

FuzeNet Pty Ltd was incepted in 2007 and is presently the combination of two RSPs – e-wire (being the former name of FuzeNet Pty Ltd, which was incorporated in 2011 and based in Western Australia, focusing on the sale of internet and voice services to local residential customers on both OptiComm and LBNCo networks) and FuzeConnect (which was incorporated in 2007 and based in New South Wales, focusing on the sale of data and voice services to residential customers). The entities merged in 2014.

In 2014, FuzeNet acquired the residential customer base from Homelinx (which was a brand used in specific community based estates such as Assisted Living). In 2016, FuzeNet exercised an option it held to acquire the Varsity Internet (which was based in Queensland) brand and customer contracts. Between 2014 and 2017, FuzeNet focused on selling services on the LBNCo and OptiComm fibre access network footprint. In the last 18 months, FuzeNet has broadened its network supply arrangements through fibre access agreements with Red Train, OPENetworks and Fttb (TPG), meaning all significant private fibre network owners are now supply partners to FuzeNet. Recently, primarily to create a capability to migrate customers to other locations not served by private fibre network owners, FuzeNet has become an nbn™ reseller through Optus. This is intended to be used where existing customers move their address outside the reach of non-nbn™ fibre owners.
3.4 Business model of Uniti Wireless
3.4.1 Nature of the business
Uniti Wireless is an ISP and Licensed Telecommunications Carrier that delivers fixed wireless broadband connections as an alternative to, and is independent of nbn™ and a replacement for ADSL network services. Uniti Wireless provides the connections over its own wireless access network supported by third party fibre backhaul and Internet connectivity. Currently operational in suburban and metropolitan areas of Adelaide and Melbourne, residential and business premises receive their connections from local Uniti Wireless cell sites. This is via highly directional PtP or PtMP radio transmission configurations from cell sites installed on a variety of vertical assets, rooftops and telecommunications towers. This approach allows Uniti Wireless to deliver Super-Fast broadband Internet and data at competitive prices with a product that is rapidly deployable and highly scalable. Networks have been designed using a mix of fibre and mmWave radio technologies that are capable of delivering speeds up to 10Gbps to enterprise customers and up to 1Gbps for SME and residential customers.

This rapid advancement of wireless radio technologies coupled with fibre provides a technology platform that has superior performance capabilities when compared with nbn™ network solutions such as FTTN, which relies on a legacy copper network. The below map in Figure 3.4 highlights the significant concentration of Uniti Wireless customers in Adelaide, specifically in areas where non-FTTP exists.

Figure 3.4 Concentration of Uniti Wireless Customers in Adelaide
3. Business Overview

3.4.1.1 Uniti Wireless network topology
The network of Uniti Wireless is built using a mix of fibre and fixed wireless backhaul that is used to connect each of the cell sites in the Uniti Wireless network that customer’s connect to. The cell site is connected to the customer via a fixed wireless PtMP connection, illustrated in Figure 3.5. In layman’s terms these last mile wireless connections can be described as being like ‘fibre through the air’.

Figure 3.5 illustrates the core components of the network and network architecture

Connections to customers are made via directional radio transmissions from a local cell sites to wireless radio receivers installed on customer roofs. This is very similar to a TV antenna installation with the receiver cabled and terminating to an internal wall-plate (termination point) within the premises where a router can be plugged in. These wireless access network transmissions are deployed by one of two configurations – PtMP for residential and business services and PtP for enterprise services.
3.4.1.2 Cell sites
The cell sites generally provide 360 degree line of sight coverage at a given radius. The size of the radius and coverage in general is dictated by the type of hardware deployed and the height and topology of the surrounding area. The smaller the radius, the more reliable and faster the customers connection will be. This smaller cell network topology and strict connection quality control measures also help to deliver stable connections. Examples of high sites include telecommunication towers, high-rise, multi-tenanted buildings, commercial buildings and street furniture.

Uniti Wireless deploys sector antennas and associated radio devices at each cell site. Each radio on a sector antenna has a given capacity and the ‘transmitter’ connects multiple customer ‘receivers’. This is called a PtMP radio configuration, with one point being the sector and the multipoints being the number of customers connected to that one sector. Overloading the sector with customers or configuring too many sectors on a similar radio frequency can create interference resulting in poor performance for customers. Uniti Wireless connection quality rules ensure sectors are not overloaded by continuously monitoring the available capacity on each sector in the network. Examples of the various types of cell sites used in the network are set out in Figure 3.6 below.

Figure 3.6 Uniti Wireless Tower Solutions

3.4.1.3 Connection to customer premises
The customer is connected to a cell site sector, via a radio receiver attached to a TV antenna mount on the roof of the customer’s premises. From the roof, Cat5e cable is run through the roof space, down the wall to a termination point at a wall plate that contains a power pin and Ethernet jack. The power pin sends power via the Ethernet cable to the equipment on the roof (PoE). The Ethernet jack allows the customer to plug in any Ethernet capable device to the wall plate to instantly gain a connection. Typically the customer plugs a wireless router into the termination point but can just as easily connect their computer directly to the port via cable. Figure 3.7 is an illustration of the installation process (excluding technician safety equipment).

Uniti Wireless uses both in-house install technicians and a variety of outsource contractor companies. The introduction of outsourcing of installations supports scaling efficiently into new regions as part of the national expansion plan, on a variable cost basis.
3. Business Overview

Figure 3.7 Illustration of the customer installation process (note this is a graphical illustration only and installers are required to wear the appropriate safety gear and equipment)

1. Confirm location on the roof to connect to the nearest tower
2. Secure TV mount and on the roof, inclusive of the receiver
3. Run Cat5e ethernet cable through the wall to the termination location within the premises
4. Terminate cable and install wall-plate and connect to nearby power socket
5. Align receiver to the tower
6. Connect BYO router or router purchased check-out and test connection

The Uniti Wireless custom built software allows remote access to assess a customer’s connection. This enables any faults to be easily identified, allowing network technicians to determine where a fault has occurred in the network and if it is within the control of Uniti Wireless. Importantly, the customer also has access to this software in their customer portal (known as the Uniti Health Check).

3.4.1.4 Wireless radio technologies

Uniti Wireless deploys hardware from several manufacturers including, Ubiquiti, Siklu, IgniteNet, SAF and NEC. All radio technologies require line of sight and have different applications based on the frequency they operate on. The following frequencies are commonly used throughout the network:

2.4GHz

2.4GHz radio spectrum is the lowest frequency used in the network. Generally, the lower the frequency, the longer the distance between the cell site and the customer. Lower frequencies can also travel through larger objects. This 2.4GHz frequency is part of the WiFi specification and is commonly used around the home and office for access points, garage door openers, baby monitors, mobile phones, laptops, TVs and more. Because the frequency is commonly used, it is subject to interference.

Uniti Wireless use the 2.4GHz frequency for the CommUniti network which is the Company’s free to access outdoor network. The 2.4GHz frequency is ideal for this as the signal travels good distances outdoors and is compatible with all WiFi enabled devices.
5.8GHz
5.8GHz radio spectrum is the most common frequency used in the network. This frequency is typically used for the customer connection, from the customer premises to the cell site. This section of the network is commonly referred to as the “last mile.” It is also occasionally used for backhaul and is part of the WiFi specification. The 5.8GHz band has more spectrum available than the 2.4GHz band and part of this band is specifically for outdoor use at higher power levels than the indoor part of the band.

Uniti Wireless uses the outdoor use part of the 5.8GHz frequency for PtP and PtMP. PtP connections can be used for enterprise customers who want a 1:1 contention ratio where the frequency easily achieves solid connections over longer distances. PtMP connections are used over much shorter distances, typically up to 5 km with connection speeds and reliability improving for shorter distances.

Other Radio Frequencies
Various radio frequencies are also used in the network to avoid interference, deliver faster speeds and provide wireless backhaul between cell sites. The commonly used frequencies include 11GHz, 18GHz, 24GHz, 60GHz, 70GHz, and 80GHz.

3.4.1.5 Line of sight
All of the radio frequencies used by Uniti Wireless require clear Line of Sight (LoS) from the customers premise to the tower. Uniti Wireless has developed tools for determining LoS for a potential customer ahead of installation without the need to visit the site beforehand, using geospatial data from specialist companies who provide high resolution digital aerial mapping, as demonstrated in Figure 3.8 below.

Figure 3.8 Automated software solution using NearMap 3D technology for ‘line of sight’ verification to access the Uniti Wireless network
3. Business Overview

3.4.2 Significant dependencies

3.4.2.1 Class licence Spectrum

Uniti Wireless is dependent on the continued access to class licence spectrum as allocated by the Australian Communications and Media Authority (ACMA) at no cost. The Company is also dependent on ACMA for the access to licensed spectrum.

Class licensing is used by ACMA to manage spectrum used by services which use a limited set of common frequencies using equipment under a common set of conditions. Class licences authorise users of designated segments of spectrum to operate on a shared basis. A class licence sets out the conditions under which any person is permitted to operate. It is not issued to an individual user, and does not involve licence fees, and there is minimal licence administration by the ACMA. Unless otherwise specified in the class licence, the licences are effective from the day after they are registered under the Legislative Instruments Act 2003.

The Company is not aware of any planned change to the licensing arrangements.

3.4.2.2 Licensed Spectrum

Uniti Wireless uses a variety of licensed frequencies for backhaul links between tower sites throughout its network.

3.4.2.3 Suppliers

Other than as disclosed in Sections 9.6 to 9.8 of this Prospectus, Uniti Wireless is not dependent on key customers or suppliers.

Uniti Wireless engages a number of outsourced providers, including installation providers to install equipment at customer sites, channel partners to increase customer acquisition and service awareness as well as provide customer support, and site acquisition partners to enable network footprint expansion and customer acquisition. Uniti Wireless outsources these services in order to increase operational and financial efficiencies to scale the business in multiple regions.

Uniti Wireless is dependent on the continued access to fibre backhaul at commercial rates from third party telecommunication providers; however, due to its independent network design, Uniti Wireless is not dependent on any particular backhaul providers. Uniti Wireless also uses multiple providers to mitigate against any sole supplier risk. Fibre backhaul is commercially and contestably available from multiple parties in most areas Uniti Wireless operates in. Further, as growth continues, backhaul capacity can be increased and other sites can be aggregated to share existing capacity.

Uniti Wireless is also dependent on the continued supply of and support for wireless telecommunications hardware; however, Uniti Wireless is not dependent on any particular provider and there are several suitable providers.

3.4.3 Strategy and plans

The Uniti Wireless strategy is to develop a national capability, supported through FuzeNet’s existing network footprint and interconnect with the non-nbn™ fibre access networks, and to grow its customer base by delivering a best in market customer experience with a premium solution, whilst generating robust gross profit margins.

3.4.3.1 Customer acquisition strategy

As at September 2018, Uniti Wireless had three customer segments including Residential, SMB (Business) and Enterprise. Residential accounts for 77% of its customer base, while 22% of customers are Business and the remaining 1% are Enterprise customers.

<table>
<thead>
<tr>
<th>Plan</th>
<th>Customers</th>
<th>ARPU</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>4,636</td>
<td>$66.28 inc</td>
<td>76.63%</td>
</tr>
<tr>
<td>Business</td>
<td>1,340</td>
<td>$104.56 inc</td>
<td>22.15%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>74</td>
<td>$376.47 inc</td>
<td>1.22%</td>
</tr>
<tr>
<td>Total</td>
<td>6,050</td>
<td>–</td>
<td>100%</td>
</tr>
</tbody>
</table>
The Uniti Wireless customer acquisition strategy is two-fold and aims to increase the network footprint across capital cities and increase existing tower utilisation, thus reducing customer acquisition cost.

In order to increase its customer base, Uniti Wireless deploys a number of customer acquisition strategies, including customer referral programs, online marketing, sales and PR initiatives and partnering with channel partners. These customer acquisition strategies have contributed to a growth in active customer services. The objective of Uniti Wireless is to pre-sell as much capacity as possible on new cell sites before their 'Go Live' date, while continuing to fill underutilised existing capacity. The strategy involves sending locally-targeted traffic via online and offline marketing channels to suburb specific landing pages with a pre-sell promotional offer. Uniti Wireless also provides seamless check service availability using custom mapping technology. Figure 3.9 displays the increase in active customers since the commencement of operations. As shown in Figure 3.9, at September 2018, the total number of active customer services had grown to 6,050 – an approx. 116% year-on-year increase. Over the 6 months to 30 September 2018, Uniti Wireless has added on average approximately 300 customers per month net of customer churn.

These results are encouraging as they indicate that, with an increased network footprint, Uniti Wireless has the potential to accelerate its customer acquisition and growth rates.
3. Business Overview

3.4.3.1 High performance service speeds
Uniti Wireless has three main speed tiers plans available. These currently include The 25 (25Mbps down & 5Mbps up) The 50 (50Mpbs down & 20Mpbs up) and The 100 (100Mbps down and 40 Mbps up). The chart below highlights a substantial shift towards higher speed tiers in active customers between September 2017 and September 2018, being a trend that the Company expects to continue.

In September 2018, Uniti Wireless commissioned an independent analysis of customer connection performance, to help support its positioning as a reliable, high performance fixed broadband service provider. The independent analysis was undertaken on a sample of 1527 customers on 50Mbps speed plans (excluding enterprise customers, 25Mbps plans and 100Mbps plans) over 6 days from Friday, 31 August 2018 to Wednesday, 5 September 2018. This analysis sought to obtain independent validation in determining whether the Uniti Wireless customer download rate met the expected plan rate of 50Mbps downstream.

The analysis conducted by The University of Adelaide Teletraffic Research Centre (TRC) confirmed that 85% of the customers analysed were able to achieve a maximum (peak measurement) download speed of at least 50Mbps. The analysis also confirmed that a typical customer (50th percentile) in all regions (South Australia and Victoria) experienced download speeds that met or exceeded 50Mbps during almost all peak hours (7pm to 11pm) throughout the week. A typical customer is in the 50th percentile, which means there is a greater than 50% chance the customer will achieve the 50Mbps plan speed.

3.4.3.2 Quality of service
Before installing a service, Uniti Wireless undertakes an installation connection quality assessment to ensure that Uniti Wireless is capable of providing a service to a customer at the advertised and contracted speed. If Uniti Wireless is unable to provide that service, the installation will not proceed. Onsite technicians assess service connections to confirm that the speeds applied for by the customer are achievable. If they cannot be achieved, either the service plan is adjusted to a lower speed tier plan, or the installation does not proceed, at the customer’s option.

3.4.3.2 Geographical expansion strategy
Geographic expansion into multiple regions and niche markets, coupled with an accelerated rapidly deployable low cost network, are key components of the Uniti Wireless national expansion strategy. Uniti Wireless has undertaken planning and analysis of potential roll-out locations in regions including New South Wales, Queensland and Western Australia. Following Completion of the Offer and subject to Board approved prioritisation, Uniti Wireless intends to begin deployment of new cell sites within approximately four months of completion of the Offer. Uniti Wireless has and will continue to generate online and inbound sales through direct marketing channels.

The FuzeNet acquisition is an important contributor to the national expansion strategy, for the reasons set out below:

- the acquisition will enable Uniti Wireless to expand its product offerings to non-nbn™ fibre and nbn™-fibre access networks, as well as value added services on broadband and Internet connectivity access network deployments such as voice, managed services and MVNO opportunities on non-nbn™ fibre and nbn™ fibre access;
• the acquisition will provide Uniti Wireless with access to FuzeNet’s national geographic reach to assist with the establishment of national coverage and increase the owned wireless network footprint for fixed PtP and PtMP wireless by leveraging the fibre access network acquired by FuzeNet on non-nbn™ and nbn™ networks;
• the acquisition will increase the owned and operated wireless network footprint for fixed PtP and PtMP wireless by leveraging the fibre access network acquired by FuzeNet on non-nbn™ and nbn™ networks; and
• the acquisition is expected to increase profitability (as Uniti Wireless and FuzeNet combined have positive EBITDA), improve net operating cash flows, as set out in Section 4, and contribute working capital to pursue the national expansion strategy.

The combination of Uniti Wireless and FuzeNet will transition Uniti Wireless to a telecommunications provider able to operate on both wireless and fibre access networks. The services Uniti Wireless can provide using these access networks will be enhanced and supported by wholesale carrier relationships to acquire services and applications to support or bundle with the access network technology.

Uniti Wireless also proposes to achieve the national expansion strategy by undertaking the following actions:
• expanding the Uniti Wireless capability to a national geographic coverage in niche markets, potentially including New South Wales, Western Australia and Queensland, where identified addressable market exists;
• continuing to invest in building fixed wireless access networks including embracing the emerging wireless technological advances, in particular small cell opportunities;
• continuing to align closely with the non-nbn™ fibre access network owners and to become the RSP of choice for these operators as they continue to expand their network footprint;
• investing in fixed wireless access network from locations where non-nbn™ fibre access networks have been deployed, using the existing high site access and backhaul services to lower operating costs of Uniti Wireless;
• establishing wholesale access agreements with incumbent third party carrier infrastructure owners to provide essential product inputs to achieve the premium product goal;
• building a wholesale capability for the owned and operated fixed wireless access network and a “sell with” business partner structure for both its fixed wireless infrastructure and also the existing non-nbn™ and nbn™ fibre access networks and able to be deployed in the future;
• embracing 5G as a potential access network alternative either under an MVNO construct or potentially on class licensed spectrum for particular customer outcomes; and
• considering inorganic earnings growth through further acquisitions of customers or businesses aligned to the Uniti Wireless strategy, which may include opportunities outside of fixed wireless.

Over a longer time frame, Uniti Wireless will evaluate emerging wireless technologies closely aligned to this strategy expected to be commercialised over the longer term including WiFi and small cell mmWave and like advancements which are expected to continue to promote wireless as a viable alternative to fibre access networks. Should Uniti Wireless achieve its goal of a national footprint focused on viable niche market segments, products and geographic locations, the adoption of these technologies is expected to provide long term value for shareholders.

3.5 Financing arrangements
Uniti Wireless has financed its operations through a combination of debt and equity financing.

As at the date of this Prospectus, Uniti Wireless relies on the following debt financing:
• a secured asset finance loan with Bigstone Capital Pty Ltd, of which an amount of $151,392.33 was outstanding as at 30 June 2018;
• a secured loan facility with the Australian and New Zealand Banking Group, of which an amount of $235,854.28 was outstanding as at 30 June 2018; and
• the secured loan for $3,000,000.00 with the Treasurer of South Australia, as referred to in Section 9.6, which was obtained after 30 June 2018.
3. Business Overview

There are no current or likely breaches of loan covenants or debt obligations. There was a breach of a covenant under the loan with Bigstone Capital Pty Ltd earlier this year as the Company had failed to achieve and report a profit for FY2018. The Company successfully obtained a full and unconditional waiver of this breach from Bigstone Capital Pty Ltd. Other than as disclosed above, there have been no material breaches in the past two years of any banking arrangements and there is no expectation that existing facilities will not remain in place or that terms and conditions will not be met.

Further details of the banking arrangements can be found at Section 9.9.

3.6 Important contracts

3.6.1 Major customers
Uniti Wireless had 6,050 active customer services as at 30 September 2018, and does not have any significant customers. The largest customer of Uniti Wireless accounts for less than 1% of revenue and therefore no one customer represents a material customer concentration risk.

3.6.2 Major suppliers
As disclosed in Section 3.4.2.2, Uniti Wireless is party to a number of supplier contracts, including with backhaul providers, channel partners and outsourcing installation providers. Uniti Wireless considers the following supplier contracts to be material to the conduct of its business:

- the carrier licence, which allows Uniti Wireless to supply internet and telephone services in Australia; and
- the grant and loan documentation with the South Australian government, which provides Uniti with funds to apply towards its national expansion.

Summaries of the material contracts are set out in Section 9.6.

3.7 Employees
As at the date of this Prospectus, Uniti Wireless has approximately 61 staff, of whom approximately 57 are located in Adelaide, one is located in Sydney and three are located in Melbourne. Employees are engaged in operational roles (including core network, installation and customer services), sales and marketing, and finance and administration.

Details of the executive team of Uniti Wireless are set out in Section 7.2.

3.8 FuzeNet

3.8.1 Background
FuzeNet was incepted in 2007 and operates the business of an RSP, predominantly reselling the non-nbn™ fibre infrastructure of competitors to nbn™ (such as LBNCo Pty Ltd, OptiComm Co Pty Ltd and OPENetworks Pty Ltd) to provide broadband services to consumers delivered across the non-nbn™ fibre networks.

3.8.2 Business model of FuzeNet
3.8.2.1 Nature of the business
FuzeNet has to date been a niche operator acting as an RSP providing high speed high quality broadband products and services predominantly on non-nbn™ fibre networks operating in Australia. With the evolution of the nbn™ rollout, FuzeNet’s has recently become a nbn™ reseller in order to reduce churn and retain customers when they move premises from non-nbn™ fibre networks.

FuzeNet’s business model has been to work closely with non-nbn™ fibre providers, who operate under the NBN Act. FuzeNet supports the following network partners – LBNCo, nbn™, RedTrain Networks, FTTB Wholesale, OPENetworks and OptiComm.

FuzeNet will continue to invest and grow its fixed non-nbn™ fibre access reseller network footprint and customer base by continuing to closely align with the non-nbn™ fibre access network providers. FuzeNet will continue to offer an affordable premium broadband and data connectivity service which aligns with the positioning of Uniti Wireless as an affordable premium service provider.
### 3.8.2.2 FuzeNet network topology

An overview of the FuzeNet network topology is set out in Figure 3.12:

**Figure 3.12 Overview of FuzeNet network topology**

With customers and network partners in Queensland, New South Wales, Victoria, South Australia and Western Australia, FuzeNet operates its networks in third-party data centres to ensure high-speed and local connectivity. Each data centre terminates customer traffic in the major city, providing customers access to peering resources and access to Internet transit. For larger cities, multiple data centres provide redundant services. FuzeNet also connects to the local wholesale networks for connecting customers, including nbn™, LBNCo, OptiComm and more.

FuzeNet continues to primarily focus its new customer acquisition activities on the substantial new build pipeline of the private network operators with which it partners. With the recent addition of the TPG FTTB and nbn™ Co network access reseller agreements, FuzeNet has the opportunity to try to retain existing customers as they move to premises not served by these private networks.

### 3.9 Significant dependencies

#### 3.9.1 Key supplier

FuzeNet has one particularly significant supplier contract with LBNCo, under which FuzeNet is supplied with fibre access and backhaul services at a majority of the locations at which it operates. The terms of this supplier contract are disclosed in Section 9.8 and the risks of this key supplier contract are disclosed in Section 6.1(c) of this Prospectus.

While FuzeNet anticipates that LBNCo will contribute to FuzeNet’s future customer growth, with additional wholesale partners now on-board, such as OptiComm, TPG’s FTTB, OPENetworks and Red Train, FuzeNet will be able to grow its customer base through these additional network operators.
3.9.2 Cost of backhaul
The key to FuzeNet being able to offer high speed end user services is its ability to acquire competitively priced backhaul from the private operators and IP transit.

3.10 Financing arrangements
FuzeNet generates positive earnings and cash flow, and as a reseller has limited capital expenditure. As such, it is self-financing and to date has been financed by equity or retained profits, as well as normal trade credit terms.

FuzeNet has an undrawn secured bank debt facility with the Commonwealth Bank of Australia (CBA) of $1.5 million with a three year term expiring on 23 February 2021, which provides financing flexibility to undertake business or customer acquisition transactions, if required. The limit of this facility reduces every month by $55,000. The availability of this facility to the Group is subject to CBA consent.

There are no current or likely breaches of loan covenants or debt obligations. There have been no material breaches in the past two years of any banking arrangements and there is no expectation that existing facilities will not remain in place or that terms and conditions will not be met.

Further details of the banking arrangements can be found at Section 9.9.

3.11 Important contracts
3.11.1 Major customers
FuzeNet has approximately 18,000 customers across the platform, approximately 15,500 of whom are using internet data services. The geographical split of FuzeNet’s data service customers is set out in Figure 3.13.

Figure 3.13 Geographical split of FuzeNet Data Service customers

3.11.2 Major suppliers
As mentioned above, FuzeNet is an RSP, predominantly reselling the non-nbn™ fibre infrastructure of competitors to nbn™ (such as LBNCo Pty Ltd, OptiComm Co Pty Ltd and OPENetworks Pty Ltd) to provide broadband services to consumers delivered across the non-nbn™ fibre networks. FuzeNet considers one supplier contract to be material to the conduct of its business, being a wholesale services agreement with LBNCo Pty Ltd, under which FuzeNet is supplied fibre access and backhaul services.

A summary of the material contract is set out in Section 9.8.

3.12 Employees
FuzeNet employs approximately 22 staff members, all of whom are based in Sydney.
SECTION 4

FINANCIAL INFORMATION
4. Financial Information

4.1 Introduction

This Section sets out the Historical Financial Information, Pro-Forma Historical Financial Information and Forecast Financial Information (collectively referred to as the Financial Information) for the Company, FuzeNet and the Merged Entity. Uniti Wireless has entered into a Share Purchase Agreement to acquire 100% of the shares of FuzeNet, refer to Section 3.2 for further information in relation to the group structure.

The Historical Financial Information is based on audited financial statements, whilst the Forecast Financial Information has been prepared by management and adopted by the Directors of the Company.

The basis of preparation and presentation is set out below.

The Directors are responsible for the inclusion of all Financial Information in the Prospectus.

The Merged Entity operates on a financial year ending 30 June and a half year ending 31 December. Unless stated otherwise, all figures within this Section are as at 30 June.

The Historical Financial Information contained in this Section comprises:

- The audited Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income of Uniti Wireless for the financial years ended 30 June 2016 (FY16), 30 June 2017 (FY17), 30 June 2018 (FY18) and of FuzeNet for FY17 and FY18 (Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income);
- The audited Historical Consolidated Cash Flow Statements of Uniti Wireless for FY16, FY17 and FY18 and of FuzeNet for FY17 and FY18 (Historical Consolidated Cash Flow Statements); and

The Pro Forma Historical Financial Information comprises:

- The Pro Forma Consolidated Statement of Financial Position as at 30 June 2018 for the Merged Entity on a consolidated basis post offer and completion of acquisition (Pro Forma Consolidated Statement of Financial Position);
- The Pro Forma Historical Statements of Profit or Loss and Other Comprehensive Income for FY17 and FY18 for the Merged Entity (Pro Forma Historical Statements of Profit or Loss and Other Comprehensive Income); and
- The Pro Forma Historical Cash Flow Statements for FY17 and FY18 for the Merged Entity (Pro Forma Historical Cash Flow Statements).

The Forecast Consolidated Financial Information comprises:

- The Pro Forma Forecast Statement of Profit or Loss and Other Comprehensive Income for the financial year ending 30 June 2019 (FY19) of the Merged Entity (Pro Forma Forecast Statement of Profit or Loss and Other Comprehensive Income);
- The Pro Forma Forecast Cash Flow Statement for FY19 of the Merged Entity (Pro Forma Forecast Cash Flow Statement);
- The Statutory Forecast Statement of Profit or Loss and Other Comprehensive Income for FY19 of the Merged Entity (Forecast Statement of Profit or Loss and Other Comprehensive Income); and

The Historical Financial Information and Pro Forma Historical Financial Information has been reviewed by HLB Mann Judd Audit (SA) Pty Ltd (HLB Audit). The Forecast Financial Information has been reviewed by HLB Mann Judd Corporate (NSW) Pty Ltd (HLB Corporate). The Investigating Accountants’ Reports prepared by HLB Audit and HLB Corporate are set out in Section 5. Potential investors should note the scope and limitations of the respective Reports.

The information in this Section should be read in conjunction with the risk factors set out in Section 6 and other information contained in this Prospectus.

All amounts disclosed in the tables are presented in Australian dollars, and unless otherwise noted, are rounded to the nearest thousand dollars.
4.2 Basis of Preparation and Presentation of the Financial Information

4.2.1 Overview

The Financial Information included in this Prospectus has been prepared for illustrative purposes and in accordance with the measurement and recognition criteria of Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the significant accounting policies of the Company and FuzeNet as set out in Section 4.12, on the assumption that the proposed acquisition and other events including fundraising occurred on 30 June 2018, with the exception of the Statutory Forecast Financial Information which has been prepared on the basis that the FuzeNet acquisition will occur on the 1st January 2019.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act 2001.

The Company's financial statements for FY16, FY17 and FY18 have been audited by HLB Audit who issued unqualified audit reports thereon with an emphasis of matter in relation to the Company's ability to continue as a going concern. FuzeNet's financial statements for FY17 and FY18 have been audited by Grant Thornton who issued unqualified audit reports thereon.

4.2.2 Preparation of Historical and Pro Forma Historical Financial Information

The Historical Financial Information has been derived from the audited financial reports of the Company for FY16, FY17 and FY18 and of FuzeNet for FY17 and FY18.

In compiling the Historical Financial Information in relation to FuzeNet, the directors have considered the guidance in ASIC Regulatory Guidance (RG) 228.104 relating to a significant business acquisition and audited information requirements. Due to the nature of the acquisition and noting that FuzeNet had not been required to be audited previously, it was considered reasonable to include two full years of audited financial information for FuzeNet in accordance with Table 11 of RG 228.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, adjusted to reflect:

- In the Pro Forma Statement of Financial Position, completion of the offer, acquisition of FuzeNet and certain other transactions (refer to section 4.7) as if they had occurred on 30 June 2018;
- In the Pro Forma Statement of Profit and Loss, completion of the offer, acquisition of FuzeNet and certain other transactions (refer to section 4.4) as if they had occurred on 1 July 2016; and
- Incremental costs associated with being a listed company as if they were incurred from 1 July 2016.

The Pro Forma Financial information in this Section is presented for illustrative purposes only, and as a result it is likely that the Proforma information will differ from the actual financial information for the Merged Entity as at completion of the acquisition of FuzeNet.
The Pro Forma Consolidated Statement of Financial Position is a compilation of:

- The Historical Consolidated Statement of Financial Position
- Pro Forma Adjustments as per the Directors' best estimate to reflect:
  - Capital raised as a result of the Offer;
  - Additional costs associated with being a listed company;
  - Conversion of convertible notes on hand;
  - Significant post balance date events; and,
  - Transaction costs of the listing and of the business combination.

The Pro Forma Adjustments in the Statement of Financial Position aim to reflect the effect on the Merged Entity as if the above Pro Forma Adjustments occurred on 30 June 2018.

Investors should note that past results are not a guarantee of future performance.

4.2.3 Preparation of Forecast Financial Information
The Directors believe that the Forecast Financial Information has been prepared with due care and attention, and considers all best estimate assumptions when taken as a whole to be reasonable at the time of preparing this Prospectus.

The Forecast Financial Information has been prepared based on numerous assumptions, including the best estimate assumptions set out in Section 4.9. This information is intended to assist potential investors in assessing the reasonableness and likelihood of the assumptions occurring, and is not intended to be a representation that the assumptions will occur. Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information, and that this may have a material positive or negative effect on the Merged Entity's actual financial performance or financial position.

The basis of preparation and presentation of the Forecast Financial Information, to the extent relevant, is consistent with the basis of preparation and presentation of the Historical Financial Information.

4.2.4 Accounting under AASB 3 ‘Business Combinations’ to determine the acquirer
Australian Accounting Standards require that where two or more entities combine through an exchange of equity for the purposes of a combination, one of the entities must be deemed to be the accounting acquirer (accounting parent).

The Company is the legal acquirer (legal parent) in respect of the proposed acquisition (FuzeNet is the legal subsidiary) and it will issue Shares in the Company and pay cash to effect the business combination. However, in accordance with Australian Accounting Standards, all relevant facts and circumstances must be considered to determine which entity has obtained control in the transaction and is therefore deemed to be the accounting acquirer (accounting parent).

The proposed acquisition is a combination of two non-listed entities. The Directors have considered the guidance set out in Australian Accounting Standard AASB 3 ‘Business Combinations’ and consequently, Uniti Wireless was deemed to be the accounting acquirer (accounting parent). The factors considered by the Directors in identifying the accounting acquirer included the relative voting rights after the business combination and the Board and management composition of the consolidated group.

The net assets of FuzeNet reflect the assets and liabilities deemed to be acquired by Uniti Wireless and are stated at their acquisition date fair values. The assets and liabilities of Uniti Wireless as the accounting acquirer are maintained at their historical book values.

Any difference between the consideration paid, and the fair value of the acquired net assets of FuzeNet, is recognised as goodwill.

The Company is the legal acquirer and will be the reporting entity of the Merged Entity. The accounting policies of the Merged Entity used in the compilation of the Pro forma Financial Information are based on those of Uniti Wireless.

4.2.5 Non-IFRS Measures Adopted
Uniti Wireless uses certain measures for assessing the financial performance and position of its business, which are not recognised under Australian Accounting Standards. Such measures are referred to as ‘non-IFRS financial measures’.
Non-IFRS financial measures are not a substitute for measures calculated in accordance with Australian Accounting Standards, but rather are intended to provide further information for potential investors.

As the non-IFRS measures have no defined meaning under recognised accounting standards, the way in which they have been calculated in this Prospectus has been detailed below. As there is no standardised measure of non-IFRS information, potential investors should take care in comparing non-IFRS information between companies as the method of calculation may not be the same.

The non-IFRS measures included in this Prospectus are:

- EBIT
- EBITDA
- Capital expenditure

Non-IFRS earnings measures may provide useful information for investors as they exclude items related to:

- Interest and taxation (in the case of EBIT and EBITDA) and
- Depreciation and amortisation (in the case of EBITDA).

EBIT and EBITDA measures may be relevant for market participants and analysts for a range of reasons, however, they are not cash flow measures (operating or otherwise) and should not be considered in isolation. EBIT and EBITDA do not consider a range of matters including, capital expenditure, fair value changes, changes in working capital and timing differences between receipt of revenues and their recognition in the statement of profit or loss.

### 4.3 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Set out below is a summary of the Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for Uniti Wireless and FuzeNet.

| Table 1: Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income |
|-----------------------------------------------|---|---|---|---|---|
| Uniti Wireless | Uniti Wireless | FuzeNet | Uniti Wireless | FuzeNet |
| FY16 | FY17 | FY17 | FY18 | FY18 |
| $AUD '000 Audited | $AUD '000 Audited | $AUD '000 Audited | $AUD '000 Audited | $AUD '000 Audited |
| **Revenue from operating activities** | 791 | 1,931 | 12,749 | 4,095 | 14,667 |
| **Cost of sales** | (291) | (1,250) | (7,955) | (1,341) | (8,871) |
| **Gross Profit** | 500 | 681 | 4,794 | 2,754 | 5,796 |
| **Employment expenses** | (682) | (1,339) | (1,759) | (2,906) | (1,582) |
| **Promotional expenses** | (6) | (436) | (47) | (836) | (96) |
| **Professional expenses** | (74) | (119) | (5) | (320) | (30) |
| **Other expenses** | (132) | (288) | (397) | (604) | (546) |
| **EBITDA** | (394) | (1,501) | 2,586 | (1,912) | 3,542 |
| **Depreciation and amortisation** | (191) | (675) | (170) | (2,064) | (252) |
| **Finance costs** | (51) | (177) | 147 | (825) | 111 |
| **Profit/(Loss) before income tax** | (636) | (2,353) | 2,563 | (4,801) | 3,401 |
| **Income tax expense** | – | – | (821) | – | (904) |
| **Net Profit/(Loss) after income tax** | (636) | (2,353) | 1,742 | (4,801) | 2,497 |
4. Financial Information

4.4 Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income, Pro Forma Forecast and Statutory Statement of Profit or Loss and Other Comprehensive Income

Set out below is a summary of the Pro Forma Historical Statements of Profit or Loss and Other Comprehensive Income for the Merged Entity that are presented on the basis that acquisition of FuzeNet occurred on or before 1 July 2016 (ie the Statutory results of each entity have been aggregated for the Historical Pro Forma reporting) as well as the Proforma and Statutory forecast reporting.

Table 2: Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income, Pro Forma Forecast and Statutory Statement of Profit and Loss and Other Comprehensive Income of the Merged Entity

<table>
<thead>
<tr>
<th></th>
<th>Pro Forma Historical FY17</th>
<th>Pro Forma Historical FY18</th>
<th>Pro Forma Forecast FY19</th>
<th>Statutory Forecast FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$AUD ’000</td>
<td>$AUD ’000</td>
<td>$AUD ’000</td>
<td>$AUD ’000</td>
</tr>
<tr>
<td>Revenue from operating activities</td>
<td>14,680</td>
<td>18,762</td>
<td>23,067</td>
<td>15,196</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(9,205)</td>
<td>(10,212)</td>
<td>(12,784)</td>
<td>(7,841)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>5,475</td>
<td>8,550</td>
<td>10,283</td>
<td>7,355</td>
</tr>
<tr>
<td>Other Income</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>750</td>
</tr>
<tr>
<td>Employment expenses</td>
<td>(3,098)</td>
<td>(4,488)</td>
<td>(5,676)</td>
<td>(5,431)</td>
</tr>
<tr>
<td>Promotional expenses</td>
<td>(483)</td>
<td>(932)</td>
<td>(879)</td>
<td>(862)</td>
</tr>
<tr>
<td>Professional expenses</td>
<td>(124)</td>
<td>(350)</td>
<td>(160)</td>
<td>(160)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(685)</td>
<td>(1,150)</td>
<td>(1,250)</td>
<td>(1,039)</td>
</tr>
<tr>
<td>Listed Entity Costs</td>
<td>(266)</td>
<td>(266)</td>
<td>(266)</td>
<td>(4,685)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>819</td>
<td>1,364</td>
<td>2,052</td>
<td>(4,072)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(845)</td>
<td>(2,316)</td>
<td>(2,533)</td>
<td>(2,372)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(30)</td>
<td>(714)</td>
<td>(898)</td>
<td>(1,060)</td>
</tr>
<tr>
<td>Profit/(Loss) before income tax</td>
<td>(56)</td>
<td>(1,666)</td>
<td>(1,379)</td>
<td>(7,504)</td>
</tr>
</tbody>
</table>

Management did not identify any inter-group transactions that related to FY17 & FY18. There were no common employees, directors or shareholders within the two groups.

Pro Forma

The Pro Forma Historical Statements of Profit or Loss and Other Comprehensive Income for FY17 and FY18 of the Merged Entity have been prepared by adjusting the Historical Statements of Profit or Loss and Other Comprehensive Income for FY17 and FY18 to include the incremental costs of running a listed company including the annual listing fees, non-executive director remuneration and additional compliance costs.

The Pro Forma Forecast for FY19 for the Merged Entity has been prepared by taking the full year Statutory Forecasts of the Merged Entity and:
- excluding any non-recurring costs associated with the acquisition of FuzeNet and the IPO process of Uniti Wireless;
- including a full year salary for the Non-Executive Board members and also a full year salary for the recently appointed Merged Entity CEO; and
- Assuming the transaction completed on 30 June 2018 (ie a full year of the FuzeNet financial results).
The Pro Forma Forecast has been prepared under the same accounting principles and concepts as the Historical Statements of Profit or Loss and Other Comprehensive Income for FY17 and FY18, which includes early adoption of the new accounting standards, AASB 15 Revenue and AASB 16 Leases.

**Major Revenue Assumptions**
The key revenue assumptions underpinning the forecast of the Merged Entity include:
- Customer acquisition and churn
- Average Revenue Per Customer

**Customer acquisition and churn**
In preparing the Forecast Financial Information of FuzeNet, customer acquisition and churn are assumed to remain consistent over the forecast period and in line with the past 15 month period ending 30 September 2018. Uniti customer acquisition and churn are assumed to remain consistent with the result for the period July 2018 to September 2018.

**Average Revenue Per Customer**
In preparing the Forecast Financial Information, Average Revenue Per Customer for FuzeNet is assumed to be consistent with Average Revenue Per Customer for the three months ended September 2018 and increases in line with the rate of increase over the same period. The Average Revenue Per Customer, for Uniti is assumed at a flat rate for new customers over the forecast period in line with historical results.

**Major Expense Assumptions**
The key expense assumptions underpinning the forecasts of the Merged Entity include:
- Direct costs, including Port and Transit costs
- Headcount

**Direct costs, including Port and Transit costs**
In preparing the Forecast Financial Information, direct costs including Port expense and Transit cost are assumed to remain consistent over the forecast period. Direct costs relating to the forecast increase in new customers have been applied at the average gross profit margin rate seen over the quarter ended 30 September 2018.

**Headcount**
As at the date of this Prospectus, Uniti Wireless has approximately 61 staff, of whom approximately 57 are located in Adelaide, 1 is located in Sydney and 3 are located in Melbourne. Employees are engaged in operational roles (including core network, installation and customer services), sales and marketing, and finance and administration.

Details of the executive team of Uniti Wireless are set out in Section 7.2.

FuzeNet employs approximately 22 staff members, all of whom are based in Sydney.

The Forecast Information has been prepared on the assumption that the total headcount for the Merged Entity will be 72.

The Acquisition of FuzeNet is expected to result in synergies across the Merged Entity which will be achieved through better buying power in relation to direct costs, reduction in staff and elimination of duplicate overhead expenses.

**Depreciation, Amortisation and Interest expense**
The charges relating to depreciation, amortisation and interest are consistent with prior years.

**Statutory Forecast**
The Statutory Forecast Statement of Profit or Loss and Other Comprehensive Income has been prepared applying the same accounting principles and concepts as the Historical Statement of Profit or Loss and Other Comprehensive Income for FY17 and FY18, which includes early adoption of the new accounting standards.

The Statutory Forecast Statement of Profit or Loss and Other Comprehensive Income includes a full year of financial results for the Company, however, as the acquisition of FuzeNet is not expected to complete until 1 January 2019 only the forecast financial results for the period 1 January 2019 to 30 June 2019 of FuzeNet has been included.

The Statutory Forecasts includes the actual results for the period 1 July 2018 to 30 September 2018, with the balance of the year forecast consistently with the basis of preparation of the Pro Forma Forecast Statement of Profit or Loss and Other Comprehensive Income, excluding the full year synergies and the additional costs associated with being listed but does include
all costs relating to the acquisition of FuzeNet and the portion of listing costs that have been expensed rather than included as a cost of capital during the year. In addition the value of shares and options issued to Founders, Non-Executive Directors and Management has been calculated and expensed as a component of salaries and wages and recorded as Listed Entity Costs.

Whilst the Merged Entity does expect to achieve the synergies included in the Pro Forma Forecast these have not been taken into account in preparing the Statutory Forecast Statement of Profit or Loss and Other Comprehensive Income which have been prepared and provided to enable a comparison with the Historical Statement of Profit or Loss and Other Comprehensive Income for FY17 and FY18.

4.5 Historical Consolidated Cash Flow Statements

Set out below is a summary of the Historical Statements of Cash Flow for Uniti Wireless and FuzeNet.

<table>
<thead>
<tr>
<th>Table 3: Historical Consolidated Cash Flow Statements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Uniti Wireless</strong></td>
</tr>
<tr>
<td><strong>FY16</strong></td>
</tr>
<tr>
<td><strong>$AUD’000</strong></td>
</tr>
<tr>
<td>Audited</td>
</tr>
</tbody>
</table>

**Cash Flows from Operating Activities**

<table>
<thead>
<tr>
<th></th>
<th>Uniti Wireless</th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers</td>
<td>890</td>
<td>2,144</td>
<td>13,946</td>
<td>4,361</td>
<td>16,649</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(1,223)</td>
<td>(3,096)</td>
<td>(12,478)</td>
<td>(5,586)</td>
<td>(11,075)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(49)</td>
<td>(143)</td>
<td>–</td>
<td>(825)</td>
<td>10</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>–</td>
<td>–</td>
<td>(332)</td>
<td>–</td>
<td>(847)</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td>(382)</td>
<td>(1,095)</td>
<td>1,136</td>
<td>(2,050)</td>
<td>4,737</td>
</tr>
</tbody>
</table>

**Cash Flows from Investing Activities**

<table>
<thead>
<tr>
<th></th>
<th>Uniti Wireless</th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments for PP&amp;E</td>
<td>(409)</td>
<td>(1,631)</td>
<td>(339)</td>
<td>(3,738)</td>
<td>(404)</td>
</tr>
<tr>
<td>Payments for Intangible Assets</td>
<td>(48)</td>
<td>(90)</td>
<td>–</td>
<td>(149)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net cash flows from investing activities</strong></td>
<td>(457)</td>
<td>(1,721)</td>
<td>(339)</td>
<td>(3,887)</td>
<td>(404)</td>
</tr>
</tbody>
</table>

**Cash Flows from Financing Activities**

<table>
<thead>
<tr>
<th></th>
<th>Uniti Wireless</th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments of lease liabilities</td>
<td>(68)</td>
<td>(291)</td>
<td>(4)</td>
<td>(352)</td>
<td>(4)</td>
</tr>
<tr>
<td>Proceeds from other debts</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>151</td>
<td>–</td>
</tr>
<tr>
<td>Proceeds from bank debt</td>
<td>37</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Payments of bank debt</td>
<td>(18)</td>
<td>(36)</td>
<td>–</td>
<td>(46)</td>
<td>–</td>
</tr>
<tr>
<td>Proceeds from issue of shares</td>
<td>680</td>
<td>3,881</td>
<td>–</td>
<td>6,994</td>
<td>–</td>
</tr>
<tr>
<td>Payments of share issue costs</td>
<td>(61)</td>
<td>(254)</td>
<td>–</td>
<td>(465)</td>
<td>–</td>
</tr>
<tr>
<td>Proceeds from exercise of options</td>
<td>–</td>
<td>–</td>
<td>54</td>
<td>–</td>
<td>81</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(1,335)</td>
</tr>
<tr>
<td><strong>Net cash flows from financing activities</strong></td>
<td>570</td>
<td>3,300</td>
<td>50</td>
<td>6,282</td>
<td>(1,258)</td>
</tr>
</tbody>
</table>

**Net increase/(decrease) in cash held**

<table>
<thead>
<tr>
<th></th>
<th>Uniti Wireless</th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(269)</td>
<td>484</td>
<td>847</td>
<td>345</td>
<td>3,075</td>
</tr>
</tbody>
</table>

**Cash at the beginning of the financial year**

<table>
<thead>
<tr>
<th></th>
<th>Uniti Wireless</th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>287</td>
<td>18</td>
<td>27</td>
<td>502</td>
<td>874</td>
</tr>
</tbody>
</table>

**Cash at the end of the financial year**

<table>
<thead>
<tr>
<th></th>
<th>Uniti Wireless</th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18</td>
<td>502</td>
<td>874</td>
<td>847</td>
<td>3,949</td>
</tr>
</tbody>
</table>
4.6 Pro Forma Historical Cash Flow Statements, Pro Forma Forecast Cash Flow Statements and Statutory Forecast Cash Flow Statements

Set out below is a summary of the Pro Forma Historical Cash Flow Statements of the Merged Entity for FY17 and FY18 as if the acquisition of FuzeNet was completed on or before 1 July 2016 as well as the Pro Forma forecast Cash Flow Statements for FY19, assuming acquisition completed 1 July 2018 and the Statutory Forecast Cash Flow Statements for FY19 assuming the FuzeNet acquisition completes on 1 January 2019.

Table 4: Pro Forma Historical Cash Flow Statements, Pro Forma Forecast Cash Flow Statements and Statutory Forecast Cash Flow Statements

<table>
<thead>
<tr>
<th>Pro Forma Historical</th>
<th>Pro Forma Historical</th>
<th>Pro Forma Forecast</th>
<th>Statutory Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17 $AUD ‘000</td>
<td>FY18 $AUD ‘000</td>
<td>FY19 $AUD ‘000</td>
<td>FY19 $AUD ‘000</td>
</tr>
</tbody>
</table>

Net Cash Flows from Operating Activities (222) 2,424 2,479 16

Cash Flows from Investing Activities

Payments for PP&E (1,970) (4,142) (2,737) (2,488)
Acquisition of FuzeNet Pty Ltd including costs – – – (9,550)
Payments for Intangible Assets (91) (149) (556) (556)
Net cash flows from investing activities (2,061) (4,291) (3,293) (12,594)

Cash Flows from Financing Activities

Proceeds from SAFA loan and grant – – 3,750 3,750
Proceeds from convertible notes – – – 2,847
Proceeds from issue of shares 3,881 6,994 – 18,000
Payments of share issue costs and expenses (254) (465) – (1,573)
Payment of lease liabilities (295) (356) (1,257) (1,257)
Repayment of loans – – (980) (956)
Other financing activities 18 186 – –
Dividends paid – (1,335) – –
Net cash flows from financing activities 3,350 5,024 1,513 20,811

Net increase/(decrease) in cash held 1,067 3,157 700 8,233

The Pro-Forma Historical Cash Flow Statements for FY17 and FY18 are based on the Pro-Forma Historical Statements of Profit or Loss and Other Comprehensive Income for the respective years and therefore, while they do reflect a full year of operations for the Merged Entity, they do not include any costs associated with the acquisition of FuzeNet or the IPO process of Uniti Wireless.

The Pro-Forma Forecast Cash Flow Statement also excludes the costs associated with the acquisition of FuzeNet or the IPO process of Uniti Wireless but do include the cash flows received from the South Australian Government Financing Authority (SAFA) in relation to a facility agreement with the Treasurer of South Australia under the Future Jobs Program, along with the initial repayments relating to this loan and the net proceeds of the Issue of the Convertible note (refer Section 9.5).

The Statutory Forecast Cash Flow Statement comprises a full operating year in relation to the Company and only the 6 months 1 January 2019 to 30 June 2019 relating to the FuzeNet business, reflecting the expected timing of the completion of the FuzeNet acquisition. The Statutory Forecast Cash Flow Statement includes all cash inflows and outflows relating to the Offer, the acquisition of FuzeNet, the SAFA Facility Agreement and the issue of the Convertible notes.
4. Financial Information

4.7 Historical Consolidated Statement of Financial Position and Pro Forma Consolidated Statement of Financial Position

Set out in the table below are summarised historical consolidated statements of financial position for the Company and FuzeNet as at 30 June 2018, and a summarised pro forma consolidated statement of financial position assuming the acquisition of FuzeNet, completion of the Offer and other material events that have occurred after the respective balance dates as detailed.

<table>
<thead>
<tr>
<th></th>
<th>Uniti Wireless</th>
<th>FuzeNet</th>
<th>Pro Forma Consolidated Statement of financial position</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 Jun 2018</td>
<td>30 Jun 2018</td>
<td>$AUD 000</td>
</tr>
<tr>
<td></td>
<td>Audited 1</td>
<td>Audited 2</td>
<td>3</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Cash assets</td>
<td>847</td>
<td>3,949</td>
<td>3,304</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>619</td>
<td>1,916</td>
<td>2,535</td>
</tr>
<tr>
<td>Inventories</td>
<td>13</td>
<td>247</td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>209</td>
<td></td>
<td>209</td>
</tr>
<tr>
<td></td>
<td>1,688</td>
<td>6,112</td>
<td>3,304</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>5,082</td>
<td>271</td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>216</td>
<td>536</td>
<td></td>
</tr>
<tr>
<td>Right of Use Assets</td>
<td>7,892</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>13,190</td>
<td>807</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>14,878</td>
<td>6,919</td>
<td>3,304</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,324</td>
<td>1,801</td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>339</td>
<td>968</td>
<td></td>
</tr>
<tr>
<td>Interest bearing liabilities</td>
<td>1,233</td>
<td>6</td>
<td>3,208</td>
</tr>
<tr>
<td>Customer Contract liability</td>
<td>131</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,027</td>
<td>2,774</td>
<td>3,208</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest bearing liabilities</td>
<td>8,042</td>
<td></td>
<td>2,461</td>
</tr>
<tr>
<td>Customer Contract liability</td>
<td>438</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8,517</td>
<td>2,461</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>11,544</td>
<td>2,774</td>
<td>5,668</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>3,334</td>
<td>4,145</td>
<td>(2,364)</td>
</tr>
</tbody>
</table>
## Notes:

2. Represents the audited consolidated historical statement of financial position of FuzeNet as at 30 June 2018.

### 3. Subsequent Events

Subsequent events adjustments to the financial statements of Uniti Wireless and FuzeNet as at 30 June 2018, which are the same for both the minimum and maximum raise.

#### Pre offer capital raisings (refer Section 9.5 for further details)

In July 2018, November 2018 and December 2018, Uniti Wireless issued a total of $3 million of unsecured convertible notes. The note instrument is convertible into Shares at a 20% discount to the issue price prescribed in this prospectus where the IPO completes on or before 31 December 2018 and a 30% discount to the issue price between 1 January 2019 and 30 June 2019. Both the issue of the convertible note and the conversion of the notes to equity have been recognised in the proforma adjustments including interest capitalised to the date of conversion as part of the conversion. Costs of $0.15 million were incurred in raising the $3 million through the convertible notes.

The conversion of the convertible notes into shares has been included as a proforma adjustment.

#### SAFA Future Jobs Fund Loan and Grant

Uniti Wireless has received $3 million from the SAFA under the Future Jobs Fund loan program in July 2018. The first loan repayment of $0.2 million was made in October 2018, including interest, with quarterly repayments to follow. Uniti Wireless has also received $0.75 million from SAFA under the Future Jobs Fund Grant program in November 2018, with up to an additional $1.25 million receivable conditional on customer and expenditure targets.

Refer section 9.6.2 for further details regarding the terms of the Loan and Grant.

#### Issue of Adviser Shares

Following approval by shareholders at an EGM held on the 7th September 2018, the company has issued 75,000 (pre split) shares to Capital Telecommunications Pty Ltd in respect of corporate advisory services. Each share was valued at $9.00 at the date of issue.

#### Share Split

On the 27th November 2018, the company implemented a share split, resulting in 15,105,991.7 shares being issued for each original share held.

#### FuzeNet post balance data transactions

Subsequent to 30 June 2018, FuzeNet paid a dividend of $4.3 million to its current shareholders (that is before completion of the acquisition by the company), an adjustment has been made to reflect the payment of this dividend. An adjustment of $1.2 million has also been made to reflect the estimated completion working capital of FuzeNet in accordance with the Share Purchase Agreement (refer to section 9.7 for further details).
4. Financial Information

4 and 5. Proforma Adjustments
Represent the proforma adjustments to the financial statements of Uniti Wireless and FuzeNet as at 30 June 2018, based on the minimum and maximum raises respectively.

Acquisition of FuzeNet (as per the Sale & Purchase Agreement between FuzeNet and Uniti Wireless, refer Section 9.7 for more detail)
The Company will be the legal parent after the acquisition and in accordance with AASB 3 Business Combinations, the transaction has been accounted for as a normal acquisition. Accordingly, Uniti Wireless has been deemed to acquire FuzeNet, with the difference between the deemed consideration paid of $10.85 million and the identifiable net assets of the Company that are being acquired which are estimated to be $1.05 million being recognised as Goodwill ($9.8 million). The deemed consideration for Uniti Wireless to acquire FuzeNet as at the acquisition date has been estimated using the issue price quoted in the prospectus. Any changes in the fair value of the shares of the Company between now and the acquisition date will impact the goodwill and / or expense in the Profit and Loss. The costs associated with this acquisition have been estimated at $0.35 million and have been recognised as an expense against accumulated losses.

Impact of the Offer and associated issue costs
The Company is offering under this Prospectus a minimum of 48,000,000 shares at a price of $0.25 per share to raise $12 million and a maximum of 72,000,000 shares at a price of $0.25 per share to raise $18 million. The total cash costs of the Offer are $1.3 million at the minimum subscription and $1.6 million at the maximum subscription. It has been assumed that the capital costs involved in the preparation and implementation of the Prospectus will be $1.0 million at the minimum subscription and $1.3 million at the maximum subscription and will be included in equity as a cost of the capital raise. The balance of the offer costs have been recorded against accumulated losses, $0.3 million for the minimum and $0.27 million for the maximum raise.

In addition to the cash costs of the offer, the options issued to the lead manager have been valued at $0.31 million at the minimum and $0.36 million at the maximum raise.

Repayment of Interest bearing liabilities (refer Section 9.9 for further information)
Uniti Wireless will use a portion of the money raised to repay the ANZ business loan (facility limit of $350,000, with $235,854 outstanding as at 30 June 2018), it is anticipated that the ANZ facility will be closed after it has been repaid.
The company has a loan from Bigstone Capital for $250,000, which on current repayments will be fully repaid in August 2019 and is not expected to be redrawn.

FuzeNet has an undrawn facility of $1.5 million with the Commonwealth Bank (CBA) to be used, if required, for business or customer acquisition transactions). This facility reduces monthly and expires in February 2021. The availability of this facility to FuzeNet and/or the Group is subject to CBA consent.

Issue of shares and options to Non-Executive Directors, Founders, CEO and the Company’s broker, Bell Potter Ltd
On completion of the Offer, Uniti Wireless will issue shares and options to Directors and management and the companies lead manager, as outlined in Section 7.4.1 and Section 9.4.
The total value of the Director and Management shares to be issued is $1.95 million at the minimum raise and $2.34 million at the maximum raise which have been treated as an expense and included in accumulated losses. The value of options issued to Directors and Management is $0.03 million at the minimum and $0.04 million at the maximum. The value of the options for the lead manager is $0.31 million at the minimum and $0.36 million at the maximum and has been allocated as a cost of raising capital.
The options have been valued using a black scholes options valuation method, using the following assumptions:

- Fair value of shares at grant date: $0.25
- Strike price: various as per Section 9.4
- Risk Free Rate: 2.01%
- Expiry date: various as per Section 9.4
- Volatility rate: 77%
The above options have been valued utilising inputs that are relevant at the date of this Prospectus. However, in line with Australian accounting standards, an option’s value can only be measured using inputs relevant at the time of the option’s issue. As such, this value is purely indicative and may change at the date the Company is admitted to the Official List.

Convertible Note
The note instrument is convertible into Shares at a 30% discount to the issue price prescribed in this prospectus where the IPO completes after 31 December 2018. The Face Value of $3 million plus accumulated interest of $0.10 million has been converted to equity, with 17.7 million shares being issued.

4.8 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income – Management Discussion and Analysis

The following analysis will look at each individual business separately.

Uniti Wireless
Revenue for Uniti Wireless comes primarily from the monthly fee charged to customers (APRU), equipment sales to customers and set up fees (which under the new accounting standards adopted are recognised over the life of the customer). Uniti Wireless has continued to grow customer numbers and increase revenue each year, with Compound Annual Revenue Growth of 127.5% from FY16 to FY18 and 112% for FY17 to FY18.

Direct Cost of Sales for Uniti Wireless which include data centre, transit, backhaul and cost of equipment resold have increased over the two years at 114.7% CAGR, resulting in an increase of the Gross Margin from 63% to 67% over the period.

As Uniti Wireless has continued to grow and position itself for further growth and expansion additional investment has been made in marketing and promotion of the ‘Uniti’ brand, this has seen marketing costs increase over the period to $0.8 million for the FY18 year. All other overhead expenses including salaries and wages have increased at a similar rate as Direct Cost of Sales, resulting in a slight improvement in the EBITDA loss from 50% to 46.7% of revenue from FY16 to FY18.

Due to the high level of investment in vertical assets (high sites/towers) plus the equipment at a customer’s premises to receive the signal, depreciation is a significant cost for Uniti Wireless. In addition, under the new accounting standards there is a depreciation and amortisation charge for right of use assets.

This has resulted in a net loss before any tax benefit of $4.8 million for the FY18 financial year.

To fund the expansion of the network and the net operating losses of the business, Uniti Wireless has sourced capital injections and business loans over the past 2 years totalling $11 million. During this period $5.6 million has been invested in plant and equipment and software and $3.1 million has funded operating shortfalls.

FuzeNet
The FuzeNet business is a well-established business that has established itself as a significant RSP on Non-NBN fibre.

Revenue has grown by 15% for the FY18 financial year, revenue is primarily the monthly charge for internet services but also includes charges for voice services, sale of equipment and customer support services.

FuzeNet has a range of underlying providers of access network, the largest of which is LBNCo, the cost of buying services from these providers is recorded as a direct operating Cost of Sale and is the largest cost for FuzeNet. The Gross Margin for FuzeNet has increased from 37.6% in FY17 to 39.5% for FY18.

FuzeNet overheads have remained consistent at $2.2 million for each of FY17 and FY18, the largest component of which is salaries.

With no change in overhead and the increase in Gross Margin, EBITDA has increased from $2.6 million in FY17 to $3.5 million in FY18 and with low depreciation expense (access network suppliers invest in the network, not FuzeNet), the resulting Profit Before tax has increased from $2.6 million in FY17 to $3.4 million in FY18.

As there is only a small amount of capital investment required for equipment in apartments, EBITDA generally becomes cash after any tax payments.
4. Financial Information

4.9 Forecast Financial Information

The Forecast Financial Information is based on various best estimate assumptions, including those set out below. The Directors believe that they have prepared the forecast with due care and attention and consider all assumptions when taken as a whole to be reasonable at the time of preparing this Prospectus.

However, the actual results are likely to vary from the forecast and any variation may be materially positive or negative. The forecast assumptions on which it is based are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of Uniti Wireless and its Directors, and are not reliably predictable.

Accordingly, neither Uniti Wireless or its Directors nor any other person can give any assurance that the forecast or any economically viable statement contained in this Prospectus will be achieved. Events and outcomes might differ in quantum and timing from the assumptions, with a material consequential impact on the forecast.

Investors are advised to review the best estimate assumptions set out below in conjunction with the description of the basis of preparation of the Forecast Financial Information above, the sensitivity analysis set out below and the risk factors set out in this Prospectus.

General assumptions

The following general assumptions are relevant to the Forecast Financial Information:

- No change in applicable Australian Accounting Standards or the Corporations Act (Cth) 2001 that would have a material effect on Uniti Wireless’s financial performance and the way in which they are reported
- No material change in the competitive operating environment, particularly in Australia
- No significant change in the legislative regimes and regulatory environments in the jurisdictions in which Uniti Wireless or its key customers operate in
- No material amendment to any material agreement relating to Uniti Wireless’s business
- No significant delays in the performance of any major contracts
- No material losses of customers or contracts
- No significant disruptions to the continuity of operations of Uniti Wireless and there are no other material changes in Uniti Wireless’s business
- No material contract disputes, contingent liabilities or unanticipated litigation involving the Merged Entity
- No loss of key staff or management personnel
- No further material business acquisitions or disposals
- No significant increase in capital expenditure requirements
Specific Assumptions
In preparing the Forecast Financial Information, the Directors have reviewed and considered the key revenue and cost drivers and determined an estimate for each of these key assumptions.

The key assumptions underpinning the Forecast Financial Information is set out in the tables below.

Revenue assumptions

| ARPU | The Directors have applied the Average Revenue Per User as follows:  
- $70 per month for the Company for new customers and $73 per month for existing customers; and  
- an average of $82 per month for FuzeNet over the remaining forecast period.  
The FuzeNet business offers additional products (eg voice services) and therefore has a higher ARPU. |
| --- | --- |
| Customer Growth | The Directors have estimated that Net New Customers increase by:  
- 250 per month for the Company; and  
- 89 per month for FuzeNet. |
| Direct Cost of Sales | The Directors have determined that each component of direct cost of sale will remain consistent throughout the forecast period, except for known changes in IP Transit costs. It has been determined that new customers added will also incur the same level of direct cost of sale. The Directors have determined a level of synergies through better buying of direct cost of sales across the group and consolidation of Data Centre facilities. |
| Overhead Expenses | The Directors have determined that each component of overhead will remain consistent throughout the forecast period but have also included a level of synergies to be achieved across the group through reduction in overheads including insurance, employee costs, marketing and better buying in general. |

Expenditure assumptions

| Employment Expenses | Employment expenses are forecast to be $5.9 million based on the Directors’ forecast for annual wages and on-costs of each individual, including Directors and net of synergies. Employment expenses include such items as wages, superannuation, payroll tax, workcover, annual leave, long service leave provisions, training and other employee benefits. The estimated expenses are consistent with the historical trend. |
| Marketing | Marketing expenses are forecast to be $0.9 million based on the Directors forecast and are used to promote the businesses to consumers and gaining new customers. The estimated expenses are consistent with the historical trend. |
| Corporate and Office Expenses | Corporate and office expenses are forecast to be $1.4 million based on the Directors’ forecast assessment and existing agreements. Corporate costs include accounting/audit fees, office rent, travel, legal, other overheads and other costs associated with an ASX listed company. |
| Finance Expenses | Finance expenses are forecast to be $0.9 million based on the Directors’ forecast assessment and existing agreements. |
| Fixed Assets/Depreciation | The Directors have forecast continued investment in Tower assets for Uniti Wireless and the deployment of devices within the FuzeNet business.  
The new capital and the existing capital will result in depreciation and amortisation charges of $2.5 million. |

These assumptions should be read in conjunction with the MD&A discussed above.
4. Financial Information

Sensitivity analysis
The Forecast Financial Performance is based on a number of estimates and assumptions that are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Uniti Wireless, its Directors and management.

Set out below is a summary of the sensitivity of the FY19 Proforma Forecast Financial Performance to changes in a number of key variables. These key variables are not intended to be indicative of the complete range of variations that may be experienced. Also, the selected sensitivity range for each sensitivity is not intended to be indicative or predictive of the likely range of outcomes that may occur.

Care should be taken in interpreting these sensitivities. The sensitivity analysis set out below treats each movement in the variables in isolation, in order to illustrate the likely impact on the forecast. In reality, the movements could be interdependent, the effects of these movements may offset each other or may be additive and it is likely that Uniti Wireless management may respond to any adverse change in these variables to minimise the net effect on earnings.

**Sensitivity Analysis:**

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Variance</th>
<th>Impact on the Full Year FY19 EBITDA $ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+/- 5%</td>
<td>+/- 1.15</td>
</tr>
<tr>
<td>Employment Expense</td>
<td>+/- 5%</td>
<td>+/- 0.30</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>+/- 5%</td>
<td>+/- 0.64</td>
</tr>
</tbody>
</table>

Revenue – variances in forecast revenues may consist of varying pricing on customer plans and/or new and terminating customer numbers. A 5% increase or decrease in the forecast revenues would result in an increase or decrease in the FY19 EBITDA of $1.15 million. Note any increase/decrease in revenues would have a corresponding increase/decrease in the costs of sales which has not been taken into consideration when calculating the impact on FY19 EBITDA of $1.15 million.

Employment expenses – a 5% increase or decrease in the forecast employment expenses would result in an increase or decrease in the FY19 EBITDA of $0.3 million.

Cost of Sales – a 5% increase or decrease in the forecast cost of sales would result in an increase or decrease in the FY19 EBITDA of $0.64 million.

The estimated impact of changes in each of the variables has been calculated in isolation in order to illustrate the impact for FY19 Proforma Forecast Financial Performance. In practice, changes in variables may offset each other or may be cumulative and may or may not have a full year impact.

4.10 Dividend Policy
The Directors currently intend to use surplus cash to finance Uniti Wireless’s development, growth and generation of new opportunities, rather than distributing these funds as dividends.

Once Uniti Wireless is able to generate a substantial and sustainable level of cash flow after commitments, the Directors intend to review this policy and possibly initiate a revised dividend policy.

The Directors can give no assurance as to the amount, timing, franking or payment of any future dividends by Uniti Wireless. The capacity to pay dividends will depend on a number of factors including future earnings, capital expenditure requirements and the financial position of Uniti Wireless.
### 4.11 Notes Supporting the Proforma Balance Sheet

#### 4.11.1 Cash assets comprise the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Pro forma MIN $'000</th>
<th>Pro forma MAX $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>9,047</td>
<td>14,741</td>
</tr>
<tr>
<td>Audited balance of Uniti Wireless at 30 June 2018</td>
<td>847</td>
<td>847</td>
</tr>
<tr>
<td>Audited balance of FuzeNet Pty Ltd at 30 June 2018</td>
<td>3,949</td>
<td>3,949</td>
</tr>
<tr>
<td><strong>Subsequent events:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipt of Uniti Wireless Ltd Convertible Note funds (net of costs)</td>
<td>2,847</td>
<td>2,847</td>
</tr>
<tr>
<td>Receipt of SAFA Future Jobs Fund Loan (net of October repayments)</td>
<td>2,802</td>
<td>2,802</td>
</tr>
<tr>
<td>Receipt of SAFA Future Jobs Fund Grant</td>
<td>750</td>
<td>750</td>
</tr>
<tr>
<td>FuzeNet movements in retained earning between 1 July and 31 Dec 18</td>
<td>(3,095)</td>
<td>(3,095)</td>
</tr>
<tr>
<td><strong>Pro forma adjustments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from the Offer</td>
<td>12,000</td>
<td>18,000</td>
</tr>
<tr>
<td>Total cash costs expected to be incurred in respect of the offer</td>
<td>(1,267)</td>
<td>(1,573)</td>
</tr>
<tr>
<td>Purchase Price paid for Acquisition of FuzeNet</td>
<td>(9,200)</td>
<td>(9,200)</td>
</tr>
<tr>
<td>Cost incurred in relation to Acquisition of FuzeNet</td>
<td>(350)</td>
<td>(350)</td>
</tr>
<tr>
<td>Repayment of ANZ loan using IPO Funds</td>
<td>(236)</td>
<td>(236)</td>
</tr>
<tr>
<td><strong>Pro forma Balance</strong></td>
<td>9,047</td>
<td>14,741</td>
</tr>
</tbody>
</table>

No Pro Forma adjustments have been made to reflect cash flow movements from operating activities between 1 July 2018 and the date of this document for Uniti Wireless. An adjustment has been made to reflect the net earnings for FuzeNet prior to the acquisition date, for $4.3 million that has been paid to the prior owners of FuzeNet prior to acquisition and the estimated completion working capital of FuzeNet in accordance with the Share Purchase Agreement.
4.11.2 Current Financial Liabilities comprise the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Pro forma MIN $’000</th>
<th>Pro forma MAX $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities</td>
<td>1,363</td>
<td>1,363</td>
</tr>
<tr>
<td>Audited balance of Uniti Wireless at 30 June 2018</td>
<td>1,233</td>
<td>1,233</td>
</tr>
<tr>
<td>Audited balance of FuzeNet Pty Ltd at 30 June 2018</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Subsequent events:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipt of SAFA Future Jobs Fund Loan</td>
<td>539</td>
<td>539</td>
</tr>
<tr>
<td>First repayment of SAFA Future Jobs Fund Loan (October 18)</td>
<td>(179)</td>
<td>(179)</td>
</tr>
<tr>
<td>Issue of Convertible Notes (net of costs)</td>
<td>2,847</td>
<td>2,847</td>
</tr>
<tr>
<td></td>
<td>3,207</td>
<td>3,207</td>
</tr>
<tr>
<td>Pro forma adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of ANZ Loan</td>
<td>(236)</td>
<td>(236)</td>
</tr>
<tr>
<td>Conversion of Convertible Notes to Equity</td>
<td>(2,847)</td>
<td>(2,847)</td>
</tr>
<tr>
<td></td>
<td>(3,083)</td>
<td>(3,083)</td>
</tr>
<tr>
<td>Pro forma Balance</td>
<td>1,363</td>
<td>1,363</td>
</tr>
</tbody>
</table>

4.11.3 Non-Current Financial Liabilities comprise the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Pro forma MIN $’000</th>
<th>Pro forma MAX $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities</td>
<td>10,503</td>
<td>10,503</td>
</tr>
<tr>
<td>Audited balance of Uniti Wireless at 30 June 2018</td>
<td>8,042</td>
<td>8,042</td>
</tr>
<tr>
<td>Audited balance of FuzeNet Pty Ltd at 30 June 2018</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Subsequent events:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipt of SAFA Future Jobs Fund Loan (non current portion)</td>
<td>2,461</td>
<td>2,461</td>
</tr>
<tr>
<td>Pro forma Balance</td>
<td>10,503</td>
<td>10,503</td>
</tr>
</tbody>
</table>
4.11.4 Issued Capital comprise the following:

<table>
<thead>
<tr>
<th></th>
<th>Pro forma MIN</th>
<th>Pro forma MAX</th>
<th>Pro forma MIN $’000</th>
<th>Pro forma MAX $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully paid ordinary share capital of Uniti Wireless at 30 June 2018</td>
<td>2,953,017</td>
<td>2,953,017</td>
<td>11,907</td>
<td>11,907</td>
</tr>
<tr>
<td><strong>Subsequent events:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue of Shares for Corporate Advisory services (pre split)</td>
<td>75,000</td>
<td>75,000</td>
<td>675</td>
<td>675</td>
</tr>
<tr>
<td>Share split (15.1059917)</td>
<td>42,713,183</td>
<td>42,713,183</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>45,741,200</td>
<td>45,741,200</td>
<td>675</td>
<td>675</td>
</tr>
<tr>
<td><strong>Pro forma adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from shares issued under this Prospectus</td>
<td>48,000,000</td>
<td>72,000,000</td>
<td>12,000</td>
<td>18,000</td>
</tr>
<tr>
<td>Costs of the Offer</td>
<td>–</td>
<td>–</td>
<td>(969)</td>
<td>(1,305)</td>
</tr>
<tr>
<td>Shares issued on conversion of Convertible Notes (net of costs)</td>
<td>17,725,861</td>
<td>17,725,861</td>
<td>2,949</td>
<td>2,949</td>
</tr>
<tr>
<td>Shares issued to Directors and Management</td>
<td>7,792,426</td>
<td>9,376,426</td>
<td>1,948</td>
<td>2,344</td>
</tr>
<tr>
<td>Shares issued to FuzeNet Shareholders and Directors</td>
<td>6,600,000</td>
<td>6,600,000</td>
<td>1,650</td>
<td>1,650</td>
</tr>
<tr>
<td>Cost of Options issued to Lead Manager</td>
<td>–</td>
<td>–</td>
<td>(305)</td>
<td>(367)</td>
</tr>
<tr>
<td></td>
<td>80,118,287</td>
<td>105,702,287</td>
<td>17,273</td>
<td>23,271</td>
</tr>
<tr>
<td>Pro forma Balance</td>
<td>125,859,487</td>
<td>151,443,487</td>
<td>29,854</td>
<td>35,853</td>
</tr>
</tbody>
</table>
4. Financial Information

4.11.5 Reserves comprise the following:

<table>
<thead>
<tr>
<th></th>
<th>Pro forma MIN $’000</th>
<th>Pro forma MAX $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Option Reserve</td>
<td>335</td>
<td>404</td>
</tr>
<tr>
<td>Audited balance of Uniti Wireless as at 30 June 2018</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Audited balance of FuzeNet Pty Ltd at 30 June 2018</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Pro forma adjustments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Options issued to Directors and Management</td>
<td>30</td>
<td>36</td>
</tr>
<tr>
<td>Options issued under the Adviser Offer</td>
<td>305</td>
<td>368</td>
</tr>
<tr>
<td><strong>Pro forma Balance</strong></td>
<td>335</td>
<td>404</td>
</tr>
</tbody>
</table>

4.11.6 Accumulated Losses comprise the following:

<table>
<thead>
<tr>
<th></th>
<th>Pro forma MIN $’000</th>
<th>Pro forma MAX $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audited balance of Uniti Wireless at 30 June 2018</td>
<td>(8,573)</td>
<td>(8,573)</td>
</tr>
<tr>
<td><strong>Subsequent events:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Advisory services fee</td>
<td>(675)</td>
<td>(675)</td>
</tr>
<tr>
<td>SAFA Future Jobs Fund Grant Revenue Received</td>
<td>750</td>
<td>750</td>
</tr>
<tr>
<td>Interest incurred on SAFA Future Jobs Fund loan</td>
<td>(19)</td>
<td>(19)</td>
</tr>
<tr>
<td><strong>Pro forma adjustments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue of Shares and Options to Directors and Management</td>
<td>(1,978)</td>
<td>(2,380)</td>
</tr>
<tr>
<td>Costs of the Offer</td>
<td>(298)</td>
<td>(268)</td>
</tr>
<tr>
<td>Cost of Acquisition of FuzeNet</td>
<td>(350)</td>
<td>(350)</td>
</tr>
<tr>
<td>Interest incurred on Convertible Notes</td>
<td>(102)</td>
<td>(102)</td>
</tr>
<tr>
<td><strong>Pro forma Balance</strong></td>
<td>(11,246)</td>
<td>(11,618)</td>
</tr>
</tbody>
</table>
4.11.7 Provisional Accounting for the acquisition of FuzeNet comprises the following:

<table>
<thead>
<tr>
<th>Acquiree’s carrying amount pre-Acquisition $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets acquired:</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
</tr>
<tr>
<td>Trade and other receivables</td>
</tr>
<tr>
<td>Inventory</td>
</tr>
<tr>
<td>Non-Current Assets</td>
</tr>
<tr>
<td>Trade and other payables</td>
</tr>
<tr>
<td>Financial liabilities</td>
</tr>
<tr>
<td>Provisions</td>
</tr>
<tr>
<td>Net assets of FuzeNet Pty Ltd at 30 June 2018</td>
</tr>
<tr>
<td>Net Asset Adjustment for subsequent events</td>
</tr>
<tr>
<td>Dividend Paid</td>
</tr>
<tr>
<td>Adjustments to reflect net assets expected at settlement</td>
</tr>
<tr>
<td>Adjusted Net Assets of FuzeNet Pty Ltd expected at settlement</td>
</tr>
<tr>
<td>Fair value of FuzeNet Pty Ltd consideration</td>
</tr>
<tr>
<td>(cash and shares issued, excluding costs which are expensed)</td>
</tr>
<tr>
<td>Total net assets acquired on Acquisition</td>
</tr>
<tr>
<td>Amount recognised as Goodwill upon Acquisition</td>
</tr>
</tbody>
</table>

Note: The fair value of consideration paid and identifiable net asset acquired will be determined at the acquisition date, along with any identifiable intangible assets which may result in the goodwill upon acquisition being different to the above.
4. Financial Information

4.12 Significant Accounting Policies of the Merged Group

The consolidated financial statements and notes represent those of Uniti Wireless Limited and Controlled Entities (the "consolidated group" or "group"). Uniti Wireless Limited is a company limited by shares, incorporated and domiciled in Australia.

These policies have been consistently applied to all the financial information presented.

a. Basis of Preparation

The Financial Information has been prepared:

- In accordance with the recognition and measurement principles of Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), as outlined in the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members; and
- On an accruals basis; and
- Based on historical cost unless otherwise stated in the notes; and
- The amounts presented in the Pro Forma Financial Statements have been rounded to the nearest one thousand dollars; and
- Is presented in Australian Dollars.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The Financial Information set out in the Prospectus is presented in an abbreviated form and does not contain all the disclosures and other mandatory professional reporting requirements that are applicable to a general purpose financial report prepared in accordance with the Corporations Act 2001 (Cth).

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The following is a summary of the material accounting policies adopted in the preparation of the financial statements.

b. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Uniti Wireless Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

c. Property and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment losses. The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets’ employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.
Depreciation
The depreciable amount of all fixed assets is depreciated on a diminishing value or straight line basis over the asset’s useful life to the group commencing from the time the asset is held ready for use. The following estimated useful lives are used in the calculation of depreciation:

<table>
<thead>
<tr>
<th>Class of Fixed Asset</th>
<th>Useful Life</th>
<th>Depreciation Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network infrastructure</td>
<td>4 to 25 years</td>
<td>Straight line basis</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>3 to 10 years</td>
<td>Diminishing value basis</td>
</tr>
<tr>
<td>Lease Improvements</td>
<td>4 to 10 years</td>
<td>Diminishing value basis</td>
</tr>
<tr>
<td>Software</td>
<td>10 years</td>
<td>Straight Line Basis</td>
</tr>
</tbody>
</table>

The assets’ residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the asset. These gains or losses are included in profit or loss.

d. Intangibles
Intangibles are stated at cost less accumulated amortisation and any impairment losses.

The carrying amount of intangibles is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets’ employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Amortisation
Amortisation is charged to the income statement on a straight line basis over the asset’s useful life unless such lives are indefinite. Intangible assets with an indefinite useful life are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The following estimated useful lives are used in the calculation of amortisation:

<table>
<thead>
<tr>
<th>Class of Fixed Asset</th>
<th>Useful Life</th>
<th>Amortisation Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer software</td>
<td>3 years</td>
<td>Straight line basis</td>
</tr>
</tbody>
</table>

The assets’ residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the asset. These gains or losses are included in profit or loss.

e. Impairment of Assets
At the end of each reporting period the group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset’s carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.
4. Financial Information

f. Financial Instruments

Recognition

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as fair value through profit or loss. Transaction costs related to instruments classified as fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

i. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

ii. Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

g. Trade and other receivables

Receivables are recognised and carried at original invoice or contract amount less any allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. All Trade and other receivables are non-interest bearing.

h. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

i. Leases and Right-of-use assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.
**Measurement**

The Group recognised a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are summarised below. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

<table>
<thead>
<tr>
<th>Class of Right of Use Asset</th>
<th>Useful Life</th>
<th>Depreciation Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>2 to 10 years</td>
<td>Straight line basis</td>
</tr>
<tr>
<td>Network Infrastructure</td>
<td>2 to 20 years</td>
<td>Straight line basis</td>
</tr>
<tr>
<td>Plant and Equipment</td>
<td>4 to 5 years</td>
<td>Diminishing value basis</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>8 years</td>
<td>Diminishing value basis</td>
</tr>
</tbody>
</table>

The lease liability is initial measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise:
- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of the lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amounts expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**Short-term leases and low-value assets**

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**j. Research and development costs**

Research costs are expensed as incurred. Costs incurred on development projects are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. Expenditures capitalised comprises all directly attributable costs including costs of materials, services and direct labour. Other development expenditure that do not meet these criteria are recognised as an expense as incurred. The carrying value of an intangible asset arising from development expenditure is tested for impairment when an indication of impairment arises during the period.
4. Financial Information

k. Employee Benefits

Short-term employee benefits
Provision is made for the group’s obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group’s obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of short-term provisions in the statement of financial position.

Long-term employee benefits
Provision is made for employees’ long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Group’s obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

l. Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid in 1 to 60 days following purchase.

All Trade and other payables are non-interest bearing.

m. Interest bearing loans and borrowings
Interest bearing loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, interest bearing borrowings are measured at amortised cost using the effective interest method.

n. Revenue
Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The following is a description of principal activities from which the Group generates its revenue.

The Group principally generates revenue from providing wireless broadband and telecommunication services. The provision of wireless communication services includes initial installation of associated network infrastructure. The typical length of a contract for wireless broadband services is 6 years, inclusive of anticipated renewals of service.

For bundled packages, the Group accounts for individual products and services separately if they are distinct — i.e. if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it. The consideration is allocated between separate products and services in a bundle based on their stand-alone selling prices. The stand-alone selling prices are determined based on the list prices at which the Group sells the devices and services. For items that are not sold separately, the Group estimates stand-alone selling prices using the adjusted market assessment approach.

Revenue from the provision of wireless broadband services is recognised over the expected life of the contract, including any expected extensions of the service. Installation of the internet service is not distinct from the provision of internet service as the customer cannot benefit from either the broadband service or installation alone. The installation and broadband service are therefore identified as a single performance obligation and the associated revenue is recognised over time.

Revenue from equipment sales is recognised when the device is delivered to the end customer and the sale is considered complete.
Disposal of assets
Revenue from the disposal of other assets is recognised when the group has transferred the risks and rewards of ownership to the buyer.

Interest
Interest income is recognised in profit or loss on a proportional basis taking into account the interest rates applicable to the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

o. Income Tax
The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

p. Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

q. Comparative Figures
The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements.
4. Financial Information

r. Critical Accounting Estimates and judgements
The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group. Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are provided below.

Revenue Recognition
Critical estimates and judgements made in relation to revenue recognition are included in note 1(n).

Leases
Critical estimates and judgements made in relation to right of use assets and leases are included in note 1(i).

Useful life of property, plant and equipment
Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of assets. Uncertainties in the estimates relate to obsolescence that may change the utility of certain assets. Details of useful lives used are included in note 1(c).

s. Fair Value Measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
INDEPENDENT LIMITED ASSURANCE REPORT ON UNITI WIRELESS LIMITED’S HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

Introduction

We have been engaged by Uniti Wireless Limited (“Uniti Wireless” or the “Company”) to prepare this report for inclusion in the prospectus (the “Prospectus”) to be issued by Uniti Wireless on or about 6 December 2018 in relation to the initial public offering of shares in Uniti Wireless (the “IPO”).

In conjunction with the IPO, Uniti Wireless is proposing to acquire the shares in FuzeNet Pty Limited, Fibreworks Internet Pty Ltd and LK Internet Pty Ltd (collectively “FuzeNet”)

Expressions and terms defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope

Historical Financial Information

You have requested HLB Mann Judd Audit (SA) Pty Ltd to review the following historical financial information included in the Prospectus:

- the Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for Uniti Wireless for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 and for FuzeNet for the years ended 30 June 2017 and 30 June 2018
- the Historical Consolidated Cash Flow Statements for Uniti Wireless for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 and for FuzeNet for the years ended 30 June 2017 and 30 June 2018
- the Historical Consolidated Statements of Financial Position of Uniti Wireless and FuzeNet as at 30 June 2018

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies.

The historical financial information of Uniti Wireless has been extracted from the financial reports of Uniti Wireless for the years ended 30 June 2016, 30 June 2017 and 30 June 2018, which were audited by HLB Mann Judd Audit (SA) Pty Ltd in accordance with the Australian Auditing Standards. HLB Mann Judd Audit (SA) Pty Ltd issued unqualified auditor’s opinions thereon with an emphasis of matter in relation to Uniti Wireless Limited’s ability to continue as a going concern.
The historical financial information of FuzeNet has been extracted from the financial reports of FuzeNet for the years ended 30 June 2017 and 30 June 2018, which were audited by Grant Thornton Audit Pty Ltd in accordance with the Australian Auditing Standards. Grant Thornton Audit Pty Ltd issued unqualified auditor’s opinions thereon.

The historical financial information is presented in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

**Pro Forma Historical Financial Information**

You have requested HLB Mann Judd Audit (SA) Pty Ltd to review the following pro forma historical financial information included in the Prospectus:

- the Pro Forma Historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2017 and 30 June 2018; and
- the Pro Forma Historical Cash Flow Statements for the years ended 30 June 2017 and 30 June 2018; and
- The Pro Forma Consolidated Statement of Financial Position, after adjusting for the effects of the pro forma adjustments described in Section 4.7 of the Prospectus, as if they had occurred at 30 June 2018.

The pro forma historical financial information has been derived from the historical financial information of Uniti Wireless, after adjusting for the effects of pro forma adjustments described in section 4 of the Prospectus.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 4 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information.

Due to its nature, the pro forma historical financial information does not represent the Company’s actual or prospective financial position, financial performance, and/or cash flows.

**Directors’ Responsibility**

The directors of Uniti Wireless are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

**Our Responsibilities**

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.
5. Independent Limited Assurance Report

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in section 4 of the Prospectus, and comprising:

- the Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for Uniti Wireless for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 and for FuzeNet for the years ended 30 June 2017 and 30 June 2018
- the Historical Consolidated Cash Flow Statements for Uniti Wireless for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 and for FuzeNet for the years ended 30 June 2017 and 30 June 2018
- the Historical Consolidated Statements of Financial Position of Uniti Wireless and FuzeNet as at 30 June 2018

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 4 of the document.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information as described in section 4 of the Prospectus, and comprising:

- the Pro Forma Historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2017 and 30 June 2018; and
- the Pro Forma Historical Cash Flow Statements for the years ended 30 June 2017 and 30 June 2018; and
- The Pro Forma Consolidated Statement of Financial Position, after adjusting for the effects of the pro forma adjustments described in Section 4.7 of the Prospectus, as if they had occurred at 30 June 2018

are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 4 of the document.

Restriction on Use

Without modifying our conclusions, we draw attention to section 4 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

HLB Mann Judd Audit (SA) Pty Ltd has consented to the inclusion of this report in the Prospectus in the form and context in which it is included.
Liability

The liability of HLB Mann Judd Audit (SA) Pty Ltd is limited to the inclusion of this report in the Prospectus. HLB Mann Judd Audit (SA) Pty Ltd makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence

HLB Mann Judd Audit (SA) Pty Ltd does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in the matter. HLB Mann Judd Audit (SA) Pty Ltd will receive a professional fee for the preparation of this Independent Limited Assurance Report.

HLB Mann Judd Audit (SA) Pty Ltd are auditors of Uniti Wireless and from time to time HLB Mann Judd Audit (SA) Pty Ltd also provides Uniti Wireless with certain other professional services for which normal professional fees are received.

Yours faithfully
HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

Jon Colquhoun
Director
5. Independent Limited Assurance Report

6 December 2018

Board of Directors
Uniti Wireless Limited
Level 1, 44 Currie Street
ADELAIDE SA 5000

Dear Sirs,

INDEPENDENT LIMITED ASSURANCE REPORT ON UNITI WIRELESS LIMITED’S FORECAST FINANCIAL INFORMATION AND PRO FORMA FORECAST FINANCIAL INFORMATION (”THE REPORT”)

Introduction

HLB Mann Judd Corporate (NSW) Pty Ltd (“HLBMJC”) has been engaged by Uniti Wireless Limited (“Uniti Wireless” or the “Company”) to prepare this report for inclusion in the prospectus (“Prospectus”) to be issued by Uniti Wireless on or around 7 December 2018 in relation to the initial public offering of shares in Uniti (“IPO”).

In conjunction with the IPO, Uniti is proposing to acquire the shares in FuzeNet Pty Limited, Fibreworks Internet Pty Ltd and LK Internet Pty Ltd (collectively “FuzeNet”).

The combined entity of Uniti Wireless and FuzeNet is referred to as Uniti or the Group as in line with the definitions in the Prospectus.

Expressions defined in the Prospectus have the same meaning in this report.

HLB Mann Judd Corporate (NSW) Pty Ltd holds the appropriate Australian Financial Services licence (AFSL: 253134) under the Corporations Act 2001 for the issue of this report.

Scope

Forecast Financial Information

You have requested HLBMJC review the following forecast financial information included in the Prospectus:

- The Statutory Forecast Statement of Profit or Loss and Other Comprehensive Income of Uniti for the year ending 30 June 2019, as described in Section 4.1 of the Prospectus. The directors’ best-estimate assumptions underlying the forecast are described in Section 4.9 of the Prospectus. The stated basis of preparation used in the preparation of the forecast is the recognition and measurement principles contained in Australian Accounting Standards and the entity’s adopted accounting policies; and

- The Statutory Forecast Cash Flow Statement of Uniti for the year ending 30 June 2019, as described in Section 4.1 of the Prospectus. The directors’ best-estimate assumptions underlying the forecast are described in Section 4.9 of the Prospectus. The stated basis of preparation used in the preparation of the forecast is the recognition and measurement principles contained in Australian Accounting Standards and the entity’s adopted accounting policies,

Together the Statutory Forecasts.
• The Pro Forma Forecast Statement of Profit or Loss and Other Comprehensive Income of Uniti for the year ending 30 June 2019, described in Section 4.1 of the Prospectus. The Pro Forma Forecast Statement of Profit or Loss and Other Comprehensive Income has been derived from the Statutory Forecast Statements of Profit or Loss and Other Comprehensive Income of Uniti, after adjusting for the effects of the pro forma adjustments described in Section 4.4 of the Prospectus. The stated basis of preparation used in the preparation of the Pro Forma Forecast Statement of Profit or Loss and Other Comprehensive Income is the recognition and measurement principles contained in Australian Accounting Standards and the entity’s adopted accounting policies applied to the forecast and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 4.4 of the Prospectus, as if those event(s) or transaction(s) had occurred as at 30 June 2018. Due to its nature, the Pro Forma Forecast Statement of Profit or Loss and Other Comprehensive Income does not represent the actual prospective financial performance of Uniti; and

• The Pro Forma Forecast Cash Flow Statement for the year ending 30 June 2019, as described in section 4.1 of the Prospectus. The directors’ best-estimate assumptions underlying the forecast are described in section 4.9 of the Prospectus. The stated basis of preparation used in the preparation of the forecast is the recognition and measurement principles contained in Australian Accounting Standards and the entity’s adopted accounting policies,

Together the Pro Forma Forecasts.

The Statutory Forecasts and the Pro Forma Forecast are collectively refer to as the “Forecast Financial Information”.

Directors’ responsibilities

The directors of Uniti are responsible for:

• the preparation of the Forecast Financial Information, including the best-estimate assumptions underlying the forecast and the selection and determination of the pro forma adjustments made to the Statutory Forecasts and included in the Pro Forma Forecasts; and

• the information contained in the Prospectus.

The director’s also have responsibility for such internal control as the directors determine are necessary to enable the preparation of a forecast and a pro forma forecast that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Forecast Financial Information, the best-estimate assumptions underlying the forecast and pro forma forecast, and the reasonableness of the forecast and pro forma forecast themselves, based on our review. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the Forecast Financial Information.

Conclusions

**Forecast Financial Information**

Based on our limited assurance engagement, which is not a reasonable assurance engagement, nothing has come to our attention that causes us to believe that:

- the directors’ best-estimate assumptions used in the preparation of the Forecast Financial Information of Uniti for the year ending 30 June 2019, do not provide reasonable grounds for the forecast; and
- in all material respects, the forecast:
  - is not prepared on the basis of the directors’ best-estimate assumptions as described in Section 4.9 of the Prospectus; and
  - is not presented fairly in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the entity’s adopted accounting policies; and
- the Forecast Financial Information itself is unreasonable.

**Statutory Forecasts and Pro Forma Forecasts**

The Statutory Forecasts and Pro Forma Forecasts have been prepared by management and adopted by the directors in order to provide prospective investors with a guide to the potential financial performance of Uniti for the year ending 30 June 2019. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the Statutory Forecasts and Pro Forma Forecasts since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation may be material. The directors’ best-estimate assumptions on which the Statutory Forecasts and Pro Forma Forecasts are based relate to future event(s) and/or transaction(s) that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of the Company. Evidence may be available to support the directors’ best-estimate assumptions on which the Statutory Forecasts and Pro Forma Forecasts are based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the directors’ best-estimate assumptions. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in Uniti, which are detailed in the Prospectus, and the inherent uncertainty relating to the Statutory Forecasts and Pro Forma Forecasts. Accordingly, prospective investors should have regard to the investment risks and sensitivities as described in Section 4.9 of the Prospectus. The sensitivity analysis described in Section 4.9 of the Prospectus demonstrates the impact on the Pro Forma Forecast of changes in key best-estimate assumptions. We express no opinion as to whether the Pro Forma Forecast will be achieved.
We disclaim any assumption of responsibility for any reliance on this report, or on the Statutory Forecasts or Pro Forma Forecast to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of the Group, that all material information concerning the prospects and proposed operations of the Group have been disclosed to use and that the information provided to use for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Independence

HLBMJC does not have any interest in the outcome of the proposed initial public offering, other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

General advice warning

This report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Restriction on use

Without modifying our conclusions, we draw attention to the Prospectus, which describes the purpose of the Forecast Financial Information, being for inclusion in the Prospectus. As a result, the Forecast Financial Information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the Forecast Financial Information to which it relates, for any purpose other than that for which it was prepared.

HLBMJC has consented to the inclusion of this Investigating Accountant’s Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, HLBMJC makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully

Nicholas Guest
Director and Authorised Representative
HLB Mann Judd Corporate (NSW) Pty Limited
5. Independent Limited Assurance Report

Financial Services Guide

Dated 6 December 2018

1. HLB Mann Judd Corporate (NSW) Pty Ltd
HLB Mann Judd Corporate (NSW) Pty Ltd ABN 94 003 918 125 (“HMJC” or “we” or “us” or “our” as appropriate) has been engaged to issue general financial product advice in the form of a Report to be provided to you.

2. Financial Services Guide
In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (“FSG”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:
- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, No. 253134;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide
We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, securities valuations or reports and to provide general financial product advice for the following classes of financial products:
(i) debentures, stocks or bonds issued or proposed to be issued by a government;
(ii) interests in managed investment schemes excluding investor directed portfolio services;
(iii) securities; and
(iv) superannuation;
to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General financial product advice
In our report we provide general financial product advice, not personal financial product advice, because it has been prepared for the shareholder group as a whole without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product and there is no statutory exemption relating to the matter, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.
5. Benefits that we may receive
We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Except for the fees referred to above, neither HMJC, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by us
HMJC has no employees. All personnel who complete reports for HMJC are either partners of, or personnel employed by, HLB Mann Judd’s New South Wales Partnership. None of those partners or personnel is eligible for bonuses directly in connection with any engagement for the provision of a report.

7. Referrals
We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships
HMJC is wholly owned by HLB Mann Judd (NSW) Pty Limited. Also, all directors of HMJC are partners in HLB Mann Judd’s New South Wales Partnership. Ultimately the partners of HLB Mann Judd’s New South Wales Partnership own and control HMJC.

From time to time HMJC, HLB Mann Judd (NSW) Pty Ltd or HLB Mann Judd’s New South Wales Partnership may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of their business.

9. Complaints resolution
9.1. Internal complaints resolution process
As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints must be in writing, addressed to The Complaints Officer, HLB Mann Judd Corporate (NSW) Pty Ltd, Level 19, 207 Kent Street NSW 2000.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 7 days and investigate the issues raised. As soon as practical, and not more than one month after receiving the written complaint, we will advise the complainant in writing of the determination.

9.2. Referral to external disputes resolution scheme
A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service (“FOS”). FOS is an independent organisation that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
GPO Box 3, Melbourne VIC 3001
Toll free: 1300 78 08 08
Facsimile: (03) 9613 6399

10. Contact details
You may contact us using the details at the foot of page 1 of this FSG.
RISK FACTORS
There are certain risks generally associated with investing in shares of publicly listed companies, some of which are set out in Section 6.3. In addition, there are a number of specific risks concerning the Company, the Group and the New Shares being offered which investors should be aware of, which are set out in Sections 6.1 and 6.2. The following is not an exhaustive summary but identifies the areas the Board regards as the major risks specific to an investment in the Company.

If any of the events or developments described below occur, the Company’s business, financial condition or investment performance could be adversely affected. In that case, the market price of the securities could decline, and you could lose all or part of your investment. While the Company and the Board have put in place various corporate governance, compliance and risk management systems (see Section 7.8 for details) to mitigate risks, neither the Company nor the Board can guarantee that these safeguards and systems will be effective. Some risks are outside the control of the Company and the Board, and cannot be mitigated.

Before applying for New Shares, you should carefully consider and satisfy yourself that you have a sufficient understanding of the risks described in this section and elsewhere in this Prospectus, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Prospectus you should seek your own professional advice in relation to the risks associated with an investment in the Company and should make your own assessment as to investing in the Company.

6.1 Risks specific to the Company

a. Exposure to the industry

The Group operates in suburban and metropolitan markets where customers have the choice of a number of alternative suppliers of broadband internet and data connectivity. Examples of alternative suppliers include the resellers of nbn™ and the mobile operators currently delivering 4G cellular services and soon to deliver 5G cellular services in these markets. The Group’s ability to attract and retain customers will be affected by alternative service and price offerings by competitors in the markets in which the Group operates. For example, the Group would be adversely impacted if nbn™ Co reduced its wholesale prices for retailers and those price reductions flowed through to retail prices.

The Company aims to mitigate this risk by delivering a premium quality service to its customers, and by owning the fixed wireless network infrastructure and controlling more of its network infrastructure than a typical nbn™ based service.

b. Stage of development

While growing at a rapid pace, the Group is at an early stage of development. There is a risk that the Group may not be able to manage accelerated growth, which could impact the financial results and growth funding of the Group, as well as the share price of the Company.

Uniti Wireless does not currently generate positive cash-flow and requires funding to expand its wireless network footprint and provide equipment and installation of said equipment at customer premises.

The Company aims to mitigate this risk by acquiring the FuzeNet business, which does currently generate positive cash-flow, to contribute positive cash-flow to the Group. The Company also aims to mitigate this risk by engaging Directors and executives who are experienced in managing the cash-flow of a business.

c. Supplier and customer relationships

The Group relies on key business relationships to deliver its services, such as IP transit, backhaul, high sites or equipment. There are multiple suppliers for the Company to contract with. A failure to maintain supplier relationships generally could result in a loss of support, which could adversely impact the business operations and the financial results. In particular, FuzeNet has one particularly significant supplier contract with LBNC0, under which FuzeNet is supplied with fibre access and backhaul services at a majority of the locations at which it operates. FuzeNet has a close working relationship with LBNC0 and expects to operate as an RSP as it grows its fibre footprint into new buildings or estates. A loss of this arrangement with LBNC0 would therefore have a materially adverse impact on the profitability of FuzeNet.

In order to mitigate this risk, FuzeNet has entered into a long term agreement with LBNC0 to secure the availability of these services over the term of the agreement (subject to the exercise of any rights to terminate for cause). The agreement with LBNC0 has a term of approximately five years remaining.

No single customer relationship is material to Uniti Wireless or FuzeNet; however, maintaining a responsive customer service capability, a quality service offering and competitive prices are considered critical to attracting and retaining customers.
6. Risk Factors

Failure to maintain these capabilities may lead to customers seeking alternative providers, which could increase the customer churn of the Group and have an adverse impact on profitability.

The Company aims to mitigate this risk by endeavouring to provide quality customer service, sales capability and services to its customers.

d. Network Performance

The Group depends on the performance, reliability and availability of its technology platform, including its online led customer service platform, call centre and communications systems. There is a risk that these platforms and systems may be adversely affected by a number of factors, including damage, equipment faults, power failure, computer viruses, misuse by employees or contractors, or external or malicious interventions, such as hacking, fire, natural disasters or weather interventions. Events of that nature may adversely impact the availability of the Group’s technology platform or websites. The Group contracts third party suppliers to manage certain interfaces. If these suppliers’ services were interrupted, or if the Group was unable to contract with these suppliers, the Group may experience a disruption in its service.

Further, there is a risk that the Group’s operational processes, redundancy capacity and capability or disaster recovery plans may not adequately address every potential event. The Group’s insurance policies may not cover loss or damage that the Group suffers as a result of a system failure. This in turn may reduce the Group’s ability to generate income, materially interrupt the level of customer service provided and cause damage to the brand, leading to a reduction in the retention rates of existing customers and potentially a material adverse effect on the Group’s financial position and performance.

e. New products and services may not perform as intended

The Group may introduce new products or services or functionality with the online customer service platform that are intended to enhance the user experience or deliver greater levels of customer satisfaction. There is a risk that these initiatives may result in unforeseen costs or risks, may not perform as intended or may not deliver the growth in customers.

In particular, the Company has made several assumptions in order to develop the forecast financial information of the Group. These include assumptions with respect to customer growth, promotional expenses, marketing spend and other operating costs. There is a risk that actual results could materially deviate from the assumptions made, which may cause the forecasts not to be met. These risks or events may have an adverse effect on the Group’s financial position, performance or operating margins.

f. Potential repayment of grant

The Company has received a grant of $2 million and a loan of $3 million from the South Australian government as part of the South Australian government’s ‘Future Jobs Fund’. The Company may be required to repay the grant in certain circumstances, which include the Company suffering an insolvency event or a material adverse change, breaching its warranties including under any security document, failing to remedy a breach of the grant deed, or a secured party taking possession of any of the Company’s assets. If the Company is required to repay the grant, this would reduce the working capital available for the Company to spend on activities in support of the Company’s business objectives. This may have a material adverse effect on the Company’s financial position or performance.

g. Data security risk

Through the ordinary course of business, the Group collects a wide range of personal, financial and service usage data from customers. This includes information such as usage data, phone numbers and customer contact details and addresses. In addition, the Group is reliant on technology providers and partners that collect certain information about the Group’s customers.

Cyberattacks, data theft and hacking may lead to a compromise or even breach of the technology and online customer service platforms used by the Group to protect confidential information. It is possible that the measures taken by the Group (including firewalls, encryption of customer data location and service usage, a privacy policy, and policies to restrict access to data to authorised employees) will not be sufficient to detect or prevent unauthorised access to, or disclosure of, confidential information or access to such information by hackers or potentially government agencies.

There is a risk that, if a cyberattack is successful, any data security breaches or the Group’s failure to protect confidential information could result in loss of information integrity, breaches of the Group’s obligations under applicable laws or customer agreements, and website and system outages and fraud, each of which may potentially have a material adverse effect on the Group’s reputation and financial performance.
h. Legal or regulatory risks
The Group operates in a regulated environment. It is subject to having its market behaviour monitored and regulated by ACMA, the ACCC and the Telecommunications Industry Ombudsman, as well as state fair trading bodies. There are also a number of consumer groups that monitor the conduct of telecommunication service providers and report persistent failure to comply with consumer and trading and telecommunications regulations.

The Company may be affected by changes to government policies and legislation, including but not limited to those relating to the telecommunications industry and taxation.

The Company uses class license spectrum for which it does not pay a fee and does not have exclusive use of the spectrum it uses. Unlicensed spectrum is regulated by the International Telecommunications Union standards and used by many devices in the home. Although the Company does not anticipate any change to the availability of class license spectrum, the Company would be adversely impacted if access to, or the rules or costs governing the use of, this spectrum were to change.

Presently, s143 of the Telecommunications Act 1997 (Cth) imposes an obligation on owners of non-nbn™ fixed networks, which supply Super-Fast carriage services to residential or small business customers, to supply services only to a carrier or a service provider, i.e. to operate on only a wholesale basis.

This regulation does not apply to fixed wireless network owners, such as the Company. This allows the Company to both own and operate its end to end fixed wireless network as both owner of the network and supplier and retailer of services to residential and business customers.

If this regulation was to change to include fixed wireless networks in the prohibition articulated by section 143 of the Telecommunications Act 1997 (Cth) against a Company operating as both owner of the network and supplier of services to residential and business customers, then this would have a materially adverse effect on the Company, as the Company would have to separate the ownership of the fixed wireless network from the supply of services to residential and business customers.

There are presently amendments to the Telecommunications Act 1997 (Cth) before Parliament. The amendments proposed are intended to make it easier for a licensed carrier to build fibre to connect small business customers, but also introduce a $7 per service broadband levy or tax on non-nbn™ fixed-line services which makes explicit the cross-subsidy funding of nbn™ regional services by city telecommunications users. The Uniti Wireless network is currently exempt from this nbn™ regional broadband scheme levy because it is a fixed-wireless network; however, FuzeNet’s non-nbn™ fixed-line suppliers would likely be subject to this levy and may pass this levy on to its RSPs, such as FuzeNet, who would be adversely impacted to the extent that they are unable to fully pass this levy on to end customers. The proposed legislation as currently drafted only applies where there are more than 25,000 customers on non-nbn™ fibre.

i. Loss of customers or contracts
Uniti Wireless has historically had a very low customer churn rate of 0.6% per month in FY2018, and FuzeNet had an average customer churn rate of 3% per month in FY2018; however, if the Group’s customer churn rates were to increase, this would have an adverse effect on the revenue, and therefore financial performance and profitability, of the Group.

Further, a lack of customer demand, or oversupply of fibre optics telecommunications infrastructure in the market, may impact the growth prospects and/or financial performance of the Group.

j. Health and safety
The employees and contractors of Uniti Wireless and FuzeNet install electronic equipment on high sites, roofs or in homes and businesses. If installation risks are not properly identified and/or work practices are not implemented in a safe manner, employees or contractors may sustain injuries or, in extreme cases, serious injury or death.

The Company aims to mitigate this risk by retaining qualified and experienced field staff and contractors to perform the relevant work. All field work and particularly work at heights is conducted in accordance with Australian Standards and best practice and is regularly monitored by the Company for compliance.

If Electromagnetic Radiation Emissions (EME) from the Company’s equipment are not in accordance with equipment specifications and/or work practices are not implemented in a safe manner, employees or contractors, or even third parties, may sustain injuries or, in extreme cases, serious injury or death.
6. Risk Factors

The Company aims to mitigate this risk by using low emission equipment, obtaining comprehensive EME reports and implementing comprehensive EME practices for working on equipment.

k. Key personnel
The Group’s success is dependent upon its ability to attract and retain key employees. The Group must recruit and retain staff with the capability and personal skills to design, install and operate telecommunications networks, attract and retain customers and respond appropriately to customer service requests. Poor network performance, quality of service or customer experiences may result in adverse publicity, which may negatively impact the Group’s ability to recruit and retain key staff, and adversely impact revenue and profitability.

A loss of key management or other team members and the inability to recruit suitable replacements or additional personnel within a reasonable time period may adversely affect the Group’s operations and financial performance.

The Company aims to mitigate this risk by recruiting experienced staff, providing competitive remuneration and incentives and fostering a positive working environment and culture.

l. Marketing
The growth in new customers depends in part on the effectiveness of the marketing efforts of the Group, particularly online marketing but also in more traditional media such as outdoor advertising, radio and television.

There is a risk that the Company’s online advertising may become less effective or more expensive as a result of:

- changes to the algorithms or terms or service of search engines, such as Google, which cause the Group’s websites either to be ranked lower or to be excluded from search results;
- increased competition or costs associated with bidding for search engine key words; and
- increases in the cost of online display advertisements.

There is also a risk that the Group’s traditional media advertising may become less effective or more expensive as a result of:

- increased competition or costs associated with the media slots and segments targeted by the Company for its advertising campaigns;
- increased cost of production of print, television or radio advertisements; and
- reduction in the audience numbers that are reached.

If the costs of either online or traditional advertising materially increase or the effectiveness of the Group’s media marketing strategies decreases, the Group may be unable to continue to grow at the same rate or profitably.

In addition to marketing activities, the Group can also offer promotional incentives and discounts on its products or services to attract new customers. There is a risk that the level of uptake of any such promotional incentives and discounts is greater than expected, which could affect the Group’s financial performance, particularly in the event that the new customers remain active for only a short period.

m. Brand maintenance
The Company believes the reputation of its products and brands is key to its success. The Group’s reputation and the value of its brands, including those of FuzeNet, may be damaged as a result of negative customer or end-user experiences due to poor product performance or product failures, adverse media coverage or other publicity (in relation to such matters as manufacturing defects, product recalls, warranty issues or product liability litigation), or disputes with customers, suppliers, landlords or employees. Erosion of the Group’s reputation as a result of one or a combination of these factors may reduce demand for its products, diminish the value of its brands, or adversely impact relationships with customers, suppliers or employees. This in turn may adversely impact the Group’s ability to attract and retain customers, sales and revenue performance, and profitability.

The Company aims to mitigate this risk by undertaking various initiatives to maintain and promote its brand. Examples include the Company concentrating efforts on providing quality customer service from local staff in Adelaide, retaining experienced and capable customer-facing staff, and implementing automated processes for notification in the event of incidents to improve response times.
n. Growth strategies
The Company has a number of strategies in place to generate future growth and earnings, including the geographic expansion of its fixed wireless network. There is a risk that the implementation of these strategies will be subject to delays or cost overruns and there is no guarantee that these strategies will generate the customer demand, full financial benefits anticipated or result in future sales and earnings growth and may not deliver a return on investment. Furthermore, the implementation of these growth strategies may lead to changes to the Company’s business or the customer experience which may result in unintended adverse consequences if such changes affect customers’ willingness to buy the Company’s products.

o. Future Changes to nbn™ Technology Solutions
The fixed wireless market opportunity exists primarily because it offers a competitive service to that provided to certain FTTN customers on nbn™. If there was a change to nbn™’s technology solutions or strategies, such as nbn™ deciding to change its plan to deliver broadband to 4.6 million premises by FTTN technology by FY2020 or reduce the wholesale access price to its FTTN access network, and the change made the nbn™ more competitive, then this could have a materially adverse impact on the Group’s ability to attract sufficient customers, generate sufficient revenues and profitability to provide a return to investors.

p. New technology evolution
The Group relies on the use of third party hardware and software technologies to deliver its products and services. These technologies are required to continually perform to expected standards, without disruption or cessation. If the performance of these technologies decreased, there may be an impact on reputation, ability to deliver services and customer growth. Wireless technology changes are rapid, and failure to invest or upgrade to new technologies to remain competitive may lead to a loss of opportunities for the Group, which may materially affect future business operations and the financial results.

The Company partially mitigates this risk by continuing to evaluate new wireless technologies and seeking to implement a low cost fixed wireless network configuration.

q. Existing competition
The Group faces significant competition within Australia. Many existing providers of fixed wireless services either directly compete with the Group or provide services that are potential substitutes for the Group’s services. New competitor services and business models that compete with the Group are likely to arise in the future. Many of these existing and potential competitors have substantially more resources than the Group. There is a risk that an existing or potential new competitor:

• allocates significantly more resources to competing in the fixed wireless market, including resources devoted to promotions, marketing, technology development and/or customer service;
• utilises a well recognised brand to launch services to its existing customer base or leverages its brand recognition to build scale;
• develops a lower cost or more effective business model, such as by developing or acquiring a more sophisticated technology platform and/or service delivery method or by bundling services;
• utilises experiences in other markets where it operates to launch services in the markets in which the Group operates;
• responds to changes to regulations, new technologies or customer needs and requirements faster and more effectively than the Group; or
• develops new services that compete more directly with the Group than their current services.

An increase in competition for any of these reasons could result in the Group’s services becoming less attractive to its customers, thereby reducing its attractiveness to potential new customers and reducing the level of retention of existing customers; require the Group to increase its promotional and marketing expenses or capital expenditure; or require the Group to lower its pricing or alter other aspects of its business model to remain competitive or continue to grow. Any of these outcomes could materially adversely affect the Group’s profitability and financial performance.
6. Risk Factors

r. Finance risks
While the Company believes it will have sufficient funds after Completion of the Offer to meet all of its growth and capital requirements for the near term, including to complete the acquisition of FuzeNet, the Company may seek to exploit opportunities that will require it to raise additional capital from equity or debt sources. There can be no assurance that the Company will be able to raise such capital on favourable terms or at all. If the Company is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities, which could adversely affect its business, financial condition and operating results.

It is possible that an unforeseen circumstance or event may cause covenants in favour of the Group’s lenders to be breached. Any breach in the debt covenants may result in a lender enforcing its security over the relevant assets. A breach in covenants may result in the need to sell the assets at an earlier time to enable a repayment of a facility. Such a sale may be at a price lower than the optimal sale price or be insufficient to repay the lenders or creditors. There are a number of other consequences as a result of any loan default which are not individually outlined in this Prospectus.

s. Extreme Weather Events
The Group’s wireless broadband business is based largely on use of equipment which is installed on rooftop areas of buildings and telecommunications towers and on customer’s rooftops. This aspect of the Company’s business could be impacted by significant adverse weather conditions such as hurricanes, cyclones, or high winds impacting on the operation of its equipment or other adverse weather conditions or floods impacting third party networks on which Uniti Wireless and FuzeNet depend for backhaul, which could have an adverse impact on future operations and profitability.

The Company aims to mitigate this risk by engaging in-house structural engineers validating the design for all installations for factors including wind-load to ensure robustness against weather events. During a recent cyclone in South Australia, where SA Power Networks lost a number of transmission towers to weather events, of over 4000 installations in place in SA, only a very small number of Uniti Wireless customer locations required modest realignment.

6.2 Risks specific to the securities offered

a. Dilution risk
In the future, the Company may elect to issue Shares or engage in capital raisings to facilitate employee share plans, fund acquisitions, or undertake other strategic initiatives. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholders at the time may be diluted as a result of such issues of Shares and capital raisings.

b. Distributions may vary
The ability of the Company to pay dividends is dependent upon the Company having, at the time, the available cash, a sufficient level of retained profits, and the probability of ongoing profitability and surplus cash generation, which cannot be guaranteed. The Company does not presently intend to pay dividends to shareholders as the Company intends to use its cash resources to pursue organic and inorganic growth opportunities.

6.3 General risk factors

a. General equity market risks
There can be no certainty that, following Listing, an active market in the Shares will develop. In addition, Shares may trade on ASX at a discount or premium to the Offer Price. The price at which Shares trade on ASX may be affected by a number of factors, including the financial and operating performance of the Company and the Group and external factors over which the Company and its directors have no control.

These external factors include actual, expected and perceived general economic conditions, changes in government policy or regulation, significant events such as natural disasters or acts of terrorism, investor attitudes, changes in taxation, movements in interest rates, movements in stock markets, and general conditions in the markets in which the Group will operate. In addition, investors should consider the historical volatility of Australian and overseas share markets.

b. Trading and liquidity in Shares
There is no guarantee that there will be an active market in Shares listed on ASX. There may be few potential buyers and sellers of Shares at any point in time which will impact upon Share liquidity. This may increase the volatility of the market price of the Shares. This may also impact upon the ability of the Shareholders to be able to sell their Shares at a price that is more or less than that paid by the Shareholder.
c. Economic conditions
There is a risk that any change or movement in economic or market conditions may have an effect on the profitability of the Company. This may have a negative impact on the Company’s Share price. The performance of the Share price may be impacted by changing economic or property market conditions. These changes may include movements in interest rates, exchange rates, securities’ markets, inflation, consumer spending, employment or the performance of local, domestic or international economies.

d. Insurance
Although the Company holds insurance over certain of its assets, the extent of any insurance coverage will be limited to the terms and conditions of the insurance policy. Any losses that are incurred by the Company due to uninsured risks may have an adverse effect on its performance. Any increase in insurance premiums to mitigate an identified risk may also have a negative impact on the Company’s profitability. An increase in insurance premiums may arise from a claim being made by the Company for any significant loss event/s. Any failure on the part of companies providing insurance may adversely affect the capacity of the Company to make a claim to recover losses under its policy.

e. Litigation
Whilst the Company is not presently engaged in any material litigation or disputes, it is possible that it may become involved in disputes or potential litigation. While the extent of any possible disputes and litigation cannot be ascertained at this time, it is possible that any disputes or litigation may be costly and may adversely affect the profitability of the Company or the value of its assets.

f. Legal and regulatory matters
There is a risk that any changes in law, regulation or government policy affecting the operations of the Company/FuzeNet (which may or may not be enforced retrospectively) will have an impact on the Company or FuzeNet’s performance and profitability. This may include changes to the tax system.

g. Tax
There is a risk that taxation treatment of companies in general could change. Any change in the general treatment of companies for taxation purposes may impact on investors’ returns. There is also a risk that the taxation treatment of the Company in particular may change, which could in turn impact on the treatment of dividends for income tax purposes and/or the taxation treatment of capital gains or losses for investors.

h. Forward-looking statements
There can be no guarantee that the assumptions and contingencies on which any forward-looking statements, opinions and estimates are based will ultimately prove to be valid or accurate.
SECTION 7
BOARD, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE
This Section 7 sets out the details of the composition of the Board and senior management of the Company.

7.1 Board members

The Board of Directors of the Company will comprise the following Directors:

Graeme Barclay, Independent Non-Executive Chairman
Graeme Barclay is an experienced commercial executive and qualified Chartered Accountant with more than 30 years’ experience in professional services (corporate restructuring, insolvency, corporate finance and advisory) and in financial, operational, business development and general management in the broadcast and telecommunications sector. Graeme was Group Chief Executive Officer of BAI Communications for 11 years, stepping down in mid-2013, following three years as Chief Financial Officer and Chief Operational Officer. In his time with BAI Communications, the business grew domestically and expanded internationally, and diversified into private networks and transit location telecommunications networks. From July 2010 to September 2013, Graeme was chairman of Transit Wireless LLP, which has the exclusive rights to install and operate cellular and Wi-Fi systems in the New York subway. From 2002 to 2009 he was an Executive Director in Macquarie Group’s infrastructure team and was involved in numerous acquisitions and capital-raising transactions for the then-listed Macquarie Communications Infrastructure Group. Since 2013, Graeme has been a director, consultant and advisor to companies operating in the telecommunications and technology sectors. From 2014 to 2018, including a six month period as Group Chief Executive Officer and Chairman, he acted for Ontario Teachers’ Pension Plan as independent non-executive Chairman of their investment in the Nextgen Networks and Metronode data centre businesses, and oversaw their successful divestment in 2016 and 2018 respectively.

Graeme is currently a non-executive Director of Codan Limited, BSA Limited and the Chief Executive Officer of Axicom Group Holdings Pty Limited (previously known as Crown Castle Australia).

Graeme is a qualified chartered accountant, a fellow of FINSIA and a member of the AICD. Graeme holds a Masters of Arts (Honours) Economics and International Studies from St Andrews University, Scotland.

Che Metcalfe, Co-Founder & Executive Director
Che Metcalfe is the co-founder and Chief Technology Officer at Uniti Wireless. Che co-founded Uniti Wireless alongside Sasha Baranikow in 2012 and until October 2018 was CEO.

Prior to founding Uniti Wireless, Che founded several startups over the past two decades, including telecommunications platform Podmo, digital incubator Mega and mobile gaming company Kukan Studios. At these companies, Che's duties spanned operations, product development and capital raising. At Kukan Studios, Che employed more than 20 staff and worked with major domestic and global organisations including Electronic Arts, THQ, Player One, Rockpool and ABC. At Mega, Che was responsible for securing financial backing from the South Australian government to grow Mega.

Che holds qualifications in building design, technology and drafting and is a member of the Wireless Internet Service Provider Association of Australia Inc and the Australian Institute of Company Directors.

Sasha Baranikow, Co-Founder & Executive Director
Sasha Baranikow is the co-founder and Chief Operating Officer at Uniti Wireless. Ms Baranikow co-founded Uniti Wireless alongside Che Metcalfe in 2012.

Prior to founding Uniti Wireless, Sasha was a fast growth commercialisation specialist who worked in a variety of media marketing and production roles over the past decade. At Imagination Games, Sasha opened new business markets with the launch of multiple products into major AU/NZ retail chains and had P&L responsibility for the operations of the business. Within the first year and following significant financial and customer growth, Sasha was promoted to National Sales and Marketing Manager, and subsequently relocated to USA. During this time, Sasha managed the development, manufacture and launch of multiple consumer products both nationally and internationally, and built strategic licensing partnerships with Endemol, Fremantle Media, BBC, ABC & Warner Bros.

Sasha holds a Bachelor of Media and is a member of the Wireless Internet Service Provider Association of Australia Inc and the Australian Institute of Company Directors.
7. Board, Senior Management and Corporate Governance

John Lindsay, Independent Non-Executive Director
John Lindsay is a telecommunications industry expert with a career in the telecommunications industry spanning over 25 years with past roles including CTO at iiNet Ltd, CTO and Regulatory and Corporate Affairs Manager at Internode Pty Ltd and a Director of the Internet Industry Association.

John is currently a director of the Telecommunications Industry Ombudsman, TIO Ltd and of Redflow Ltd. He is also a director of a number of private companies including Ultraserve Pty Ltd and jtwo solutions Pty Ltd.

John is a graduate member of the Australian Institute of Company Directors.

Kathy Gramp, Independent Non-Executive Director
Kathryn Gramp is an experienced company director with more than 20 years’ experience. These board positions have been held across a diverse range of industries including commercial radio, digital media and technology and consumer-centric organisations. She spent 22 years at Austereo Ltd, including her appointment as Chief Financial Officer since 2003, and was as a member of the Executive Committee.

Kathy’s current roles include being a non-executive director of Codan Limited and the Australian Institute of Company Directors.

Kathy is a Fellow of the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand and holds a BA in Accountancy from The University of South Australia.

Board Composition
The Board has considered the Company’s immediate requirements as it transitions to an ASX listed company and is satisfied the composition of the Board reflects an appropriate range of independence, skills and experience for the Company at the time of Listing.

Each of the Directors has indicated that they are able to devote sufficient time to their duties as a Director of the Company.

7.2 Senior executive management
Michael Simmons, Chief Executive Officer
Michael brings to Uniti Wireless experience in the telecommunications sector.

Most recently Michael served as Group Chief Executive Officer of Vocus Limited (ASX: VOC) on an interim basis, and prior to this led the Enterprise, Wholesale and Government business unit of Vocus. Michael’s executive role at Vocus ended in July 2018. Prior to this Michael was a non-executive Director of Vocus and agreed to step down from the Board to undertake these executive functions.

Michael was formerly a Director of M2 Group Ltd joining that board in 2008, and remaining on the Vocus board when M2 and Vocus merged. Michael held executive positions with TPG Telecom Limited (ASX: TPM) and was employed by TPG for in excess of 26 years, a large proportion of this time as Chief Executive Officer of ASX-listed SP Telemedia Limited (“SPT Group”, now known as TPG Telecom Limited, following its acquisition of TPG in 2008) following its listing in 2001. Prior to listing, the SPT Group was a wholly owned subsidiary of the Washington H. Soul Pattinson Limited controlled NBN Enterprises Group (NBNE). Michael served in executive roles for nearly 26 years within the SPT/NBNE Group of Companies, including as Chief Financial Officer and Chief Executive Officer. In 2008 Michael left TPG Telecom to become the Managing Director of TERRiA, a telecommunications consortium of infrastructure-based telecommunications carriers, formed to bid for the contract to build, own and operate the National Broadband Network.

Che Metcalfe – Co-Founder & Chief Technology Officer
See Section 7.1.

Sasha Baranikow, Co-Founder & Chief Operating Officer
See Section 7.1.

Peter Wildy – Chief Financial Officer & Company Secretary
Mr Wildy is an experienced finance executive with over 20 years’ experience in the Information Technology, Construction and Service industries.
After graduating, Peter worked for Ernst & Young, developing a good grounding in Audit and Business Services working with a number of companies in various industries including a period in Vancouver, Canada working on projects from startup to a large oil and gas organisation. During the time at Ernst & Young Peter developed an interest in the technology being developed to assist the audit process and technology generally. Leaving the profession and working for a large construction company (Baulderstone Hornibrook) Peter was involved in developments in the business including the sale to the International firm Bilfinger & Berger. Peter was the Chief Financial Officer at Hostworks, an IT startup, from August 2000. Hostworks listed in February 2001 and was sold in December 2007.

Peter holds a Bachelor of Arts in Accounting from the University of South Australia and a Masters of Business Administration from the University of South Australia and is a Chartered Accountant.

7.3 Affiliated Directors

Other than Che Metcalfe and Sasha Baranikow, no Director is a nominee or representative of a substantial shareholder. Che Metcalfe and Sasha Baranikow are currently substantial shareholders of the Company, collectively holding approximately 33.02% of the Shares on issue in the Company (prior to the conversion of the convertible notes).

7.4 Directors’ interests

Except as set out below or elsewhere in this Prospectus, no Director (whether individually or in consequence of that person’s association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with the Company’s formation.

In addition, except as set out below or elsewhere in this Prospectus, no benefits of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to any Director to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or the promotion of the Company.

7.4.1 Interests in securities

<table>
<thead>
<tr>
<th>Shares as at the date of this Prospectus</th>
<th>Shares after Completion of the Offer based on raise size of $12,000,000</th>
<th>Shares after Completion of the Offer based on raise size of $18,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Shares</td>
<td>Percentage of total Shares on issue</td>
<td>Number of Shares</td>
</tr>
<tr>
<td>Graeme Barclay (Non-executive Chairman)</td>
<td>Nil</td>
<td>2,361,341</td>
</tr>
<tr>
<td>Che Metcalfe (Executive Chairman)</td>
<td>7,552,997</td>
<td>16.51%</td>
</tr>
<tr>
<td>Sasha Baranikow (Executive Director)</td>
<td>7,552,997</td>
<td>16.51%</td>
</tr>
<tr>
<td>John Lindsay (Non-executive Director)</td>
<td>Nil</td>
<td>295,168</td>
</tr>
<tr>
<td>Kathy Gramp (Non-executive Director)</td>
<td>Nil</td>
<td>295,168</td>
</tr>
</tbody>
</table>

Notes:
1. As at the date of this Prospectus, the Company has convertible notes on issue. All of the convertible notes currently on issue will be converted into ordinary Shares by quotation of the Company’s Shares on the ASX, and are therefore accounted for in the table above as Shares at Completion of the Offer.
2. The additional Shares to be issued to the Directors (or their associated entities) by or at Completion of the Offer have been approved by the Existing Shareholders.
7. Board, Senior Management and Corporate Governance

The Directors (and their associates) are entitled to apply for New Shares in the Offer. Nothing in this Prospectus will be taken to preclude Directors, officers, employees or advisers of the Company from applying for New Shares on the same terms and conditions as Offered pursuant to this Prospectus.

<table>
<thead>
<tr>
<th>Shares as at the date of this Prospectus</th>
<th>Options after Completion of the Offer based on raise size of $12,000,000</th>
<th>Options after Completion of the Offer based on raise size of $18,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Options</td>
<td>Percentage of total Options on issue</td>
</tr>
<tr>
<td>Graeme Barclay (Non-executive Chairman)</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Che Metcalfe (Executive Director)</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Sasha Baranikow (Executive Director)</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>John Lindsay (Non-executive Director)</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Kathy Gramp (Non-executive Director)</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Note:
1. The options to be granted to the Directors (or their associated entities) by or at Completion of the Offer have been approved by the Existing Shareholders. The terms of the options to be granted to the Directors are set out in Section 9.4 of this Prospectus.

7.4.2 Remuneration
Non-Executive Directors’ fees are determined within an aggregate non-executive Directors’ fee pool limit. For FY2019 and in respect of each financial year thereafter and until otherwise determined by a resolution of Shareholders, the maximum aggregate remuneration payable by the Company to all non-executive Directors of the Company for their services as Directors including their services on a Board committee or sub-committee and including superannuation is limited to $350,000 per annum (in total).

Currently, the Company pays annual non-executive Directors’ fees of $50,000 per annum plus superannuation to each non-executive Director, including the Chairman. Immediately following Completion of the Offer, the fees payable to the Chairman will increase to $109,500 per annum inclusive of superannuation, while the fees payable to each non-executive Director will increase to $76,650 per annum inclusive of superannuation, inclusive of superannuation and all Board committee responsibilities.

In addition, each of the non-executive Directors may be invited to participate in one or more incentive plans the Company may adopt from time to time. As at the date of this Prospectus, the Company has in place the EOP.

7.4.3 Deeds of indemnity, insurance and access for Directors
The Company has entered into deeds of indemnity, insurance and access with each non-executive Director which contain rights of access to certain records of the Company on certain conditions for a period of seven years after the Director ceases to act as officer, officeholder, secretary or public officer of the Company (capacity). This seven year period can be extended where a claim against the Director acting in any capacity arises within the seven year period.

Pursuant to the Constitution, the Company may indemnify Directors and officers, past and present, against liabilities that arise from their position as a Director or officer allowed under law. Under each deed of indemnity, insurance and access, the Company indemnifies each Director to the maximum extent permitted by law against any liability incurred by the Director arising out of or in connection with the Director acting in any capacity, as well as legal costs incurred by the Director in investigating or defending any claim against the Director or in responding to or appearing before a court or tribunal which arises out of the Director acting in any capacity.
The indemnity does not apply in respect of:

- a liability owed to the Company;
- a liability for a pecuniary penalty order under section 1317G of the Corporations Act or a compensation order under section 1317H of the Corporations Act;
- a liability owed to someone other than the Company arising out of conduct involving a lack of good faith;
- a liability for legal costs incurred in defending or resisting proceedings in which the Director is found to have a liability for which the Director could not be indemnified for one of the reasons identified in the three points above;
- a liability for legal costs incurred in defending or resisting criminal proceedings where the verdict is guilty;
- a liability for legal costs incurred in defending or resisting proceedings brought by ASIC or a liquidator if the grounds for the court order being sought are found to have been established; or
- a liability for legal costs incurred in connection with an unsuccessful application for relief under the Corporations Act.

Pursuant to the Constitution, the Company may arrange and maintain directors’ and officers’ insurance for its Directors and officers to the extent permitted by law. Under each deed of indemnity, insurance and access, the Company must maintain insurance for each Director against any claims during each Director’s period of office and for a period of seven years after a Director ceases to act in any capacity. This seven year period can be extended where a claim arises within the seven year period.

### 7.5 Executives’ interests

#### 7.5.1 Interests in securities

Che Metcalfe and Sasha Baranikow currently collectively hold 33.02% of the Shares on issue in the Company (prior to the conversion of the convertible notes). Following Completion of the Offer, including conversion of the convertible notes, and the issues of shares to Directors and management, they will collectively hold between 13.82% and 11.00% of the Shares on issue in the Company.

#### 7.5.2 Remuneration

The Uniti Wireless remuneration and reward framework has two components:

- fixed remuneration comprising salary, statutory superannuation and other benefits; and
- variable at risk incentives, currently comprising short term incentives in the form of a cash based reward payable annually, subject to the achievement of hurdles set or approved by the Board.

Executive remuneration will be reviewed annually by the Remuneration and Nomination Committee, who will make recommendations to the Board. External advisors may be engaged to assist the Committee where appropriate.

**Michael Simmons – Chief Executive Officer**

Michael commenced as the Chief Executive Officer of the Company on 15 October 2018. Michael’s current fixed remuneration is $300,000 inclusive of superannuation. Michael is also eligible to receive a short term incentive (STI) of up to $200,000 per annum. The performance targets in Michael’s STI scheme are to be determined by the Board. In addition, Michael has been granted a long term incentive (LTI) of 4,262,012 Shares (assuming the maximum subscription is raised, and 3,542,012 Shares on a minimum subscription), plus 2,841,341 options to acquire Shares (assuming the maximum subscription is raised, and 2,361,341 options on a minimum subscription), to be issued by or on Completion of the Offer. Details of the options, including vesting criteria, are disclosed in Section 9.4 of this Prospectus.

Michael’s employment may be terminated on three months’ notice by Michael or the Company. Furthermore, the Company is entitled to terminate Michael’s employment without notice if, in the Company’s opinion, Michael’s conduct amounts to serious misconduct.
7. Board, Senior Management and Corporate Governance

Che Metcalfe – Co-Founder & Chief Technology Officer
Che is the Chief Technology Officer of the Company. Che’s current fixed remuneration is $180,000 inclusive of superannuation. Che is also eligible to receive an STI of up to 25% of his base remuneration commencing from the month following Listing, with STI targets as determined by the Board for each year. In addition, Che has been granted an LTI of a minimum of 531,301 options and a maximum of 639,301 options to acquire Shares, to be issued by or on Completion of the Offer. Details of the options, including vesting criteria, are disclosed in Section 9.4 of this Prospectus.

Che’s employment may be terminated on one months’ notice by Che or the Company. Furthermore, the Company is entitled to terminate Che’s employment without notice if in the Company’s opinion, Che’s conduct amounts to serious misconduct.

Sasha Baranikow, Co-Founder & Chief Operating Officer
Sasha is the Chief Operating Officer of the Company. Sasha’s current fixed remuneration is $180,000 inclusive of superannuation. Sasha is also eligible to receive an STI of up to 25% of her base remuneration commencing from the month following Listing, with STI targets as determined by the Board for each year. In addition, Sasha has been granted an LTI of a minimum of 531,301 options and a maximum of 639,301 options to acquire Shares, to be issued by or on Completion of the Offer. Details of the options, including vesting criteria, are disclosed in Section 9.4 of this Prospectus.

Sasha’s employment may be terminated on one months’ notice by Sasha or the Company. Furthermore, the Company is entitled to terminate Sasha’s employment without notice if in the Company’s opinion, Sasha’s conduct amounts to serious misconduct.

Peter Wildy – Chief Financial Officer
Peter is the Chief Financial Officer of the Company. Peter’s current fixed remuneration is $200,000 inclusive of superannuation. Peter is also eligible to receive an STI for his first year of employment based on a scheme period ending on 30 June 2019 and an incentive payment of up to $50,000, subject to performance. STI schemes for subsequent periods are to be determined by the Board. Additionally, Peter is eligible to receive an LTI of up to 1% of the issued capital of the Company, which may comprise, at the Company’s discretion, cash or an offer to acquire Shares or options under the EOP, subject to determination of vesting and other conditions by the Board.

Peter’s employment may be terminated on one months’ notice by Peter or the Company. Furthermore, the Company is entitled to terminate Peter’s employment without notice if in the Company’s opinion, Peter’s conduct amounts to serious misconduct.

Each of the Uniti Wireless senior executive management team is employed under individual executive services agreements. These establish:

- total compensation including a base salary and an annual incentive bonus, subject to the Board’s absolute discretion;
- variable notice and termination provisions;
- confidentiality provisions;
- leave entitlements; and
- restraint provisions.

7.6 Legal or disciplinary action
There are no legal or disciplinary actions against a Director (or against companies that the person was a director of at the relevant time) that are less than ten years old and are relevant to the role to be undertaken and to the decision to invest in the Company.

7.7 Insolvent companies
No director has been an officer of a company that entered into a form of external administration because of insolvency during the time the director was an officer or within a 12-month period afterwards.
7.8 Corporate governance

This Section explains how the Board will oversee the management of the Company’s business. The Board is responsible for the overall corporate governance of the Company. The Board is responsible for, and has the authority to determine, all matters relating to strategic direction, policies, practices, management goals and the operations of the Company.

The Company has in place corporate governance practices which are formally embodied in corporate governance policies and codes adopted by the Board (Policies). The aim of the Policies is to ensure that the Company is effectively directed and managed, risks are identified, monitored and assessed, and appropriate disclosures are made.

The ASX Corporate Governance Council has developed and released corporate governance principles and recommendations for Australian listed entities in order to promote investor confidence and to assist companies to meet stakeholder expectations (ASX Recommendations). The recommendations are not prescriptions, but guidelines. In preparing the Policies, the Directors considered the ASX Recommendations. As at the date of Listing, the Company will have complied with all of the ASX Recommendations except as set out below.

**ASX Recommendations**

<table>
<thead>
<tr>
<th>Recommendation 2.2</th>
<th>Summary of position of Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</td>
<td>The Board has not, at this time, adopted a board skills matrix. However, the Company will seek to have directors with an appropriate range of skills, experience and expertise and an understanding of and competence to deal with current and emerging issues of the business. In addition, the Company's succession plans are designed to maintain an appropriate balance of skills, experience and expertise on the Board.</td>
</tr>
</tbody>
</table>

Under the ASX Listing Rules, the Company will be required to provide a Corporate Governance Statement on its website or in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow an ASX Recommendation, it must identify the ASX Recommendation that has not been followed and give reasons for not following it. Except as set out above, the Board does not anticipate that the Company will depart from the ASX Recommendations, however, it may do so in the future if it considers that such a departure would be reasonable.

7.8.1 Independence of Directors

The Board will regularly review the independence of each Director in light of interests disclosed to the Board at least annually at or around the time that the Board considers candidates for election to the Board. The Board Charter sets out guidelines for the purpose of determining independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is largely based on that set out in the ASX Recommendations. The Board will consider whether there are interests, positions, associations or relationships that might interfere, or might reasonably be seen to interfere, with the Director’s capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

The Board considers that Graeme Barclay, John Lindsay and Kathy Gramp are each able to fulfil the role of independent Non-Executive Directors for the purpose of the ASX Recommendations for the following reasons:

**Graeme Barclay, Independent Non-Executive Chairman**

Graeme is currently CEO of Axicom Group Holdings Pty Ltd, which is one of a number of providers of tower access to Uniti Wireless. Graeme is also a non-executive director of BSA Limited, which is one of a few providers of outsourced installation services to Uniti Wireless. Notwithstanding the existence of these relationships, the Board considers Graeme to be independent. With regards to the arrangement with Axicom Group Holdings Pty Ltd, the Board considers Graeme to be independent because the commercial arrangements with Axicom pre-date Graeme’s appointment to the Company’s Board and Uniti Wireless has several other high site options including using building rooftops. With regards to the arrangement with BSA Limited, the Board considers Graeme to be independent because the arrangement with BSA Limited is not considered material to Uniti Wireless and Graeme is one of six directors on the board of BSA Limited. Accordingly, the Board does not consider that these other roles held by Graeme will interfere with Graeme’s ability to bring an independent judgment to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.

**Kathy Gramp, Independent Non-Executive Director**

Kathy is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of her judgment.
7. Board, Senior Management and Corporate Governance

John Lindsay, Independent Non-Executive Director
Just over three years ago, a company of which John is a director provided ISP business and network strategy services to Uniti Wireless. Notwithstanding the existence of this former business relationship, the Board considers John to be independent as the relationship is not considered material, nor is it ongoing. Accordingly, the Board does not consider that this former business relationship will interfere with John’s ability to bring an independent judgment to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.

Given the guidelines adopted by the Company regarding the independence of Directors, neither Che Metcalfe nor Sasha Baranikow are considered by the Board to be independent.

Accordingly, as at Listing, the Board will consist of three Non-Executive and independent Directors and two non-independent Directors.

7.8.2 Board Charter
The Board has adopted a Board Charter which sets out the responsibilities of the Board in greater detail, including the following responsibilities:

- providing leadership and setting the strategic direction, objectives and goals of the Company;
- appointing the chairperson (and potentially any deputy chairperson);
- appointing and when necessary replacing the chief executive officer;
- approving the appointment and when necessary replacement of other senior executives of the Company;
- overseeing and evaluating management’s implementation of the Company’s strategic direction, objectives and goals, and its performance generally;
- through the chairperson, overseeing the role of the company secretary;
- the prudential control of the Company’s finances and operations, including monitoring its financial performance and approving its budgets and major capital expenditure;
- overseeing the integrity of the Company’s accounting and corporate reporting systems, including the external audit;
- overseeing the Company’s process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company’s securities;
- ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate;
- identifying and managing significant business risks in accordance with the Company’s risk management and internal compliance and control systems;
- approving the Company’s remuneration framework; and
- supervising compliance with the Company’s governance practices and monitoring their effectiveness.

The Board Charter provides for the Board to delegate specific matters to the chief executive officer, who has the authority to sub-delegate to the senior management team, or to committees established by the Board.

Under the Board Charter, each Director’s performance is assessed when standing for re-election. The Board (excluding the chairperson), will conduct the review of the chairperson.

7.8.3 Board committees
In order to better manage its responsibilities, the Board has established an Audit and Risk Committee and a Nomination and Remuneration Committee. Each committee has adopted a charter approved by the Board, setting out its responsibilities. Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements and the skills and experience of individual Directors. The committees will initially be comprised of:

- Audit and Risk Management Committee: comprising Chair, Kathy Gramp, John Lindsay and Graeme Barclay, Kathy Gramp will act as Chairperson of this committee; and
- Nomination and Remuneration Committee: comprising Chair, Graeme Barclay, Kathy Gramp and John Lindsay, Graeme Barclay will act as Chairperson of this committee.
7.8.4 Audit and Risk Committee

The purpose of the Audit and Risk Committee is to assist the Board in fulfilling its accounting, auditing and financial reporting responsibilities by overseeing the integrity of financial reporting and financial statements, the independence and competence of external auditors, the effectiveness of the Company's risk management system and internal controls and systems and procedures for compliance with applicable legal and regulatory requirements.

The role and responsibilities, composition, structure and membership requirements of the Audit and Risk Committee are documented in an Audit and Risk Committee Charter approved by the Board and include:

- overseeing the preparation of financial reports and reviewing the results of external audits of these reports;
- reviewing and making recommendations in relation to the adequacy and accuracy of the Company's corporate reporting processes;
- assessing solvency and the going concern assumption;
- making recommendations to the Board on the appointment and remuneration of the external auditor;
- periodically assessing the performance of the external auditor and monitoring the external auditor's effectiveness and independence;
- preparing and regularly reviewing a risk profile which describes the material risks facing the Company including financial and non-financial matters;
- ensuring that the Company has an effective risk management system;
- assessing and ensuring that there are internal controls for determining and managing key risk areas;
- conducting investigations of breaches or potential breaches of any internal controls and incidents, particularly in relation to accounts and financial reporting;
- meeting periodically with key management, external auditors and compliance staff to understand the Company's control environment;
- ensuring that the Company has appropriate internal audit systems and controls in place; and
- reviewing and monitoring the propriety of related party transactions.

The Audit and Risk Committee will be comprised of at least three members, all of whom are non-executive directors and a majority of whom are independent directors. The Audit and Risk Committee will be chaired by an independent non-executive director who is not the chair of the Board.

The Audit and Risk Committee will meet at least three times per year. The Chief Executive Officer and Chief Financial Officer are expected to attend each scheduled meeting of the committee and a standing invitation will be issued to the external auditors. The committee chairperson may also invite directors who are not members of the committee, other senior managers and external advisors to attend meetings of the committee. The chairperson of the committee, or delegate, will report to the Board after each Committee meeting.

7.8.5 Nomination and Remuneration Committee

The Nomination and Remuneration Committee has two key functions. The purpose of the nomination function is to assist and advise the Board on succession planning for the Board and senior executives, the processes to evaluate performance of directors, Board committees and the Board, and the recruitment, appointment and re-election of directors to ensure that the Board is of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills and in the best interests of the Company as a whole. The purpose of the remuneration function is to assist and advise the Board on remuneration policies and practices for the Board, the Chief Executive Officer, the Chief Financial Officer, senior executives and other persons whose activities, individually or collectively, affect the financial soundness of the Company.
The role and responsibilities, composition, structure and membership requirements of the Nomination and Remuneration Committee are documented in a Nomination and Remuneration Committee Charter approved by the Board and include:

- identifying and making recommendations regarding the necessary and desirable competencies of directors;
- developing and reviewing the process for the selection, appointment and re-election of directors;
- identifying and making recommendations to the Board for the appointment of new Board candidates, having regard to their skills, experience and expertise;
- co-ordinating with the Board to ensure that the Company meets its commitment to becoming a diverse and inclusive workplace;
- developing and reviewing induction procedures for new appointees to the Board and continuing education measures for directors;
- overseeing the development and implementation of a process for the evaluation of the performance the Board, Board committees, and directors individually;
- assisting the Board in assessing the independence of each non-executive director;
- reviewing Board and senior executive succession plans and processes, including for the chief executive officer and other senior executive positions and being conscious of each director’s tenure, to maintain an appropriate balance of skills, experience, expertise and diversity;
- reviewing the performance of the chairperson and reporting the results of the evaluation to the Board;
- reviewing and making recommendations to the Board on the Company’s remuneration for senior executives, incentive compensation and superannuation arrangements; and
- considering and approving the Remuneration Report for inclusion in the Annual Financial Statements.

The Nomination and Remuneration Committee will be comprised of at least three members, a majority of whom are independent non-executive directors. The Nomination and Remuneration Committee will be chaired by an independent non-executive director.

7.8.6 Code of Conduct

The Board has approved a Code of Conduct to guide compliance with legal and other obligations to the Company’s stakeholders. The Code of Conduct sets out the values, commitments, ethical standards and policies of the Company and outlines the standards of conduct expected of the Company’s Directors, officers, employees, contractors, consultants, other persons that act on behalf of the Company, and associates of the Company.

The Code of Conduct deals with the following principal areas:

- conflicts of interest;
- opportunities, benefits and ownership of work;
- anti-bribery and gifts;
- dealings with politicians and government officials;
- confidentiality;
- privacy;
- company reputation;
- social media;
- fair dealing;
- discrimination, bullying, harassment and vilification;
- health and safety;
- protection of and use of the Company’s assets and property;
- compliance with laws and regulations;
- responsibility to shareholders and the financial community;
- insider trading; and
- whistleblower protection.
7.8.7 Trading Policy
The Company has adopted a Trading Policy for Directors, senior executives and employees of the Company.

The policy requires Directors and key management personnel to obtain approval prior to dealing in the Company's securities. The policy also sets certain prohibited periods around the time of the release of the Company's financial results and AGM, during which staff members covered by the policy may not trade in the Company's securities. The policy also requires that Directors and employees of the Company in possession of price sensitive information must not at any time deal in securities of the Company, or advise or suggest another person do so, or communicate the price sensitive information to a person who may deal in securities of the Company. The policy prohibits Directors and key management personnel from engaging in short term dealing in securities of the Company, and prohibits Directors and employees from taking out margin loans over their holdings in the Company's securities. The Trading Policy clearly identifies those individuals who are restricted from trading and the relevant laws relating to insider trading.

7.8.8 Disclosure and Communication Policy
The Company has adopted a Disclosure and Communication Policy which sets out its commitment to promoting investor confidence and the rights of shareholders by complying with the continuous disclosure obligations imposed by law, ensuring that all shareholders have equal and timely access to material information concerning the Company and communicating effectively with shareholders. As a publicly listed company, the Company has obligations under the Corporations Act and the ASX Listing Rules to keep the market fully informed of all information which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Information will be communicated to Shareholders through announcements to ASX, half-yearly and yearly financial reports, an annual report, at the AGM and the Company's website: unitiwireless.com.

The company secretary has been appointed as the person primarily responsible for managing the Board's external communications with ASX.

7.8.9 Diversity Policy
The Company has adopted a Diversity Policy which sets out its commitment to diversity and inclusion in the workplace. The Diversity Policy provides for the Board to adopt measurable objectives to assist the Company to achieve gender diversity and to review the Company's progress in meeting these objectives and the effectiveness of these objectives each year. The Nomination and Remuneration Committee may recommend such measurable objectives to the Board in light of the Company's general selection policy for directors, officers and employees.

Under the policy, the Company states that it will take action against inappropriate workplace and business behaviour, including discrimination, harassment, bullying, victimisation or vilification. The Nomination and Remuneration Committee will report to the Board on the effectiveness of the Company's diversity objectives each year. This report will include a review of the relative proportions of men and women at all levels in the organisation.

The Company's Policies and charters can be reviewed on the Company's website unitiwireless.com.

7.9 Interests and benefits
Except as set out below or elsewhere in this Prospectus, no Director, proposed Director, advisor named in the Prospectus, promoter or underwriter holds an interest in or has received, or has agreed to receive, any fees or benefits in connection with the formation or promotion of the body, or the Offer.

<table>
<thead>
<tr>
<th>Name</th>
<th>Nature of interest, fee or benefit</th>
<th>Amount of interest, fee or benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bell Potter Securities Limited</td>
<td>Lead Manager in relation to the Offer</td>
<td>See Section 9.14</td>
</tr>
</tbody>
</table>
SECTION 8

DETAILS OF THE OFFER
8.1 Important dates

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lodgement of this Prospectus with ASIC</td>
<td>Friday, 7th December 2018</td>
</tr>
<tr>
<td>Opening date of the Offer (broker firm and general offer)</td>
<td>Tuesday, 18th December 2018</td>
</tr>
<tr>
<td>Closing date of the Offer (broker firm and general offer)</td>
<td>Monday, 14th January 2019</td>
</tr>
<tr>
<td>Settlement of the Offer</td>
<td>Thursday, 17th January 2019</td>
</tr>
<tr>
<td>Allotment of New Shares</td>
<td>Friday, 18th January 2019</td>
</tr>
<tr>
<td>Expected dispatch of Shareholder holding statements</td>
<td>Monday, 21st January 2019</td>
</tr>
<tr>
<td>Shares expected to commence trading on ASX</td>
<td>Friday, 25th January 2019</td>
</tr>
</tbody>
</table>

*Dates may change*

The above dates are subject to change and are indicative only. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late Applications, without notifying any recipient of this Prospectus or any Applicants, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Applicants are encouraged to submit their Applications as early as possible after the Offer opens.

8.2 Initial public offering

The Company is undertaking an initial public offering of between 48,000,000 shares and 72,000,000 New Shares to investors in Australia at an Offer Price of $0.25 per New Share. The raise size under the Offer is between $12 million and $18 million. A breakdown of the expected costs of the Offer is set out under Section 9.16. The net proceeds of the Offer will be used to provide working capital to fund the ongoing operations and future growth of the Company (see Section 8.7 for further information in this regard). The implementation of the Offer will also enable the Company to increase its spread of Shareholders.

8.3 Structure of the Offer

The Offer comprises:

- the Broker Firm Offer, which is open to Australian resident investors who are not institutional investors and who have received a firm allocation of Shares from a Broker (see Section 8.4);
- the Institutional Offer, which is an invitation to bid for Shares made to institutional investors in Australia (see Section 8.5); and
- the General Offer, which is open to Australian residential investors who are not institutional investors and who are not participating in the Broker Firm Offer (see Section 8.6).

The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the General Offer was determined by the Lead Manager in consultation with the Company, having regard to the allocation policy described in Sections 8.4.6 and 8.5.2.

8.4 Broker Firm Offer

8.4.1 Who can apply

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia and are not located in the United States. If you have been offered a firm allocation by a Broker, you will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate Shares to you under the Broker Firm Offer.

8.4.2 How to apply

Applications for Shares under the Broker Firm Offer may only be made on a Broker Firm Offer Application Form attached to or accompanying a hard copy of this Prospectus. If you are an Applicant applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received an invitation to participate. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Broker Firm Offer Application Form.
8. Details of the Offer

By making an Application, you declare that you were given access to this Prospectus (including any supplementary or replacement prospectus), together with a Broker Firm Offer Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum Application under the Broker Firm Offer is A$2,000 in Shares in aggregate. There is no maximum value of Shares that may be applied for under the Broker Firm Offer. The Company and the Lead Manager reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person or reject or scale back any Applications in the Broker Firm Offer. The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer Application procedures or requirements, in its discretion in compliance with applicable laws.

Applicants under the Broker Firm Offer must lodge their Broker Firm Offer Application Form and Application Payment with their Broker in accordance with the Broker’s directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Offer Application Forms to the Share Registry.

The Broker Firm Offer opens on Tuesday, 18th December 2018 and is expected to close on Monday, 14 January 2019. The Company and the Lead Manager may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

8.4.3 How to pay
Applicants under the Broker Firm Offer must make their Application Payments in accordance with instructions received from their Broker.

8.4.4 Application payments
Application Payments will be held on trust for Applicants until the issue of Shares to successful Applicants. Application Payments will be refunded if the Offer is withdrawn or cancelled, or ASX does not grant permission for Shares to be quoted within three months after the date of this Prospectus. No interest will be payable on refunded amounts.

The Company reserves the right to decline any Application in whole or in part, without giving any reason. Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will receive a refund of all or part of their Application Payments, as applicable. Interest will not be paid on any monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares applied for. Cheque(s) or bank draft(s) must be in Australian dollars and drawn on an Australian branch of a financial institution, must be crossed ‘Not Negotiable’ and must be made payable in accordance with the directions of the Broker from whom you received a firm allocation.

Applicants should ensure that sufficient funds are held in the relevant account(s) to cover the amount of the cheque(s) or bank draft(s). If the amount of your cheque(s) or bank draft(s) for Application Payments (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is less than the amount specified on your Broker Firm Offer Application Form, you may be taken to have applied for such lower dollar amount of Shares as for which your cleared Application Payments will pay (and to have specified that amount on your Broker Firm Offer Application Form), or your Application may be rejected.

8.4.5 Acceptance of applications
An Application in the Broker Firm Offer is an offer by an Applicant to the Company to acquire Shares in the dollar amount specified in the Broker Firm Offer Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Broker Firm Offer Application Form. At the time of making an Application, an Applicant will not know the precise number of Shares they will be allocated. To the extent permitted by law, an Application is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Broker Firm Offer Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants conditional on Completion of the Offer.
8.4.6 Broker Firm Offer allocation policy
The allocation of firm stock to Brokers will be determined by agreement between the Lead Manager and the Company having regard to the following factors:

- desire to foster a stable, long-term Share register;
- desire for a liquid and informed trading market for the Shares;
- overall level of demand for Shares under the Offer; and
- any other factors that the Lead Manager or the Company considers appropriate.

Shares that are allocated to Brokers for allocation to their Australian resident clients will be issued to the Applicants nominated by those Brokers. It will be a matter for each Broker as to how it allocates Shares among their retail clients, and it (and not the Company or the Lead Manager) will be responsible for ensuring that retail clients who have received a firm allocation from it receive the relevant Shares.

8.5 Institutional Offer
8.5.1 Invitations to bid
The Institutional Offer consists of an invitation prior to or after the Prospectus Date to certain institutional investors in Australia to apply for Shares under this Prospectus. Application procedures for institutional investors have been, or will be, advised to the institutional investors by the Lead Manager.

8.5.2 Institutional Offer allocation policy
The allocation of Shares among bidders in the Institutional Offer will be determined by the Company in agreement with the Lead Manager. The Company and the Lead Manager have absolute discretion regarding the basis of allocation of Shares among institutional investors.

The allocation policy will also be influenced by, but not constrained by, the following factors:

- number of Shares bid for by particular bidders;
- the timing of receipt of bids;
- the desire to establish a wide spread of institutional Shareholders;
- the size and type of funds under the management of particular bidders;
- the likelihood that particular bidders will be long-term Shareholders;
- an assessment of any credit risk presented by the bidding institutional investor having regard to the amount of its bid; and
- any other factors that the Company and the Lead Manage consider appropriate, in their absolute discretion.

8.6. General Offer
8.6.1 Who can apply
The General Offer is open to all persons who have a registered address in Australia and are not located in the United States and who are not participating in the Institutional Offer or the Broker Firm Offer.

8.6.2 How to apply
Applications for Shares may only be made on a General Offer Application Form attached to or accompanying this Prospectus. If you are an Applicant applying under the General Offer, you should complete and lodge your General Offer Application Form with the Share Registry by 5:00pm on the Closing Date. General Offer Application Forms must be completed in accordance with the instructions set out on the General Offer Application Form. Alternatively you can apply online at www.unitiwireless.com and pay by BPAY®. If you apply online, you do not need to complete a paper Application Form.

By making an Application, you declare that you were given access to this Prospectus (including any supplementary or replacement prospectus), together with a General Offer Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum Application under the General Offer is A$2,000 in Shares in aggregate. There is no maximum value of Shares that may be applied for under the General Offer. The Company and the Lead Manager reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person or reject or scale back any Applications in the General Offer. The Company may determine a person to be eligible to participate in the General Offer, and may amend or waive the General Offer Application procedures or requirements, in its discretion in compliance with applicable laws.
Applicants under the General Offer must lodge their General Offer Application Form and Application Payment in accordance with the instructions on the General Offer Application Form.

The General Offer opens on Friday, 14 December 2018 and is expected to close on Friday, 11 January 2019. The Company and the Lead Manager may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

8.6.3. How to pay
Applicants who wish to apply for New Shares under the General Offer must either:

a. complete the enclosed General Offer Application Form and forward it with a cheque drawn for the appropriate amount from an Australian financial institution made payable to “Uniti Wireless Limited” and crossed “Not Negotiable” to the following address so that it is received prior to 5.00pm (Sydney time) on the Closing Date:

**Mailing address:**
Uniti Wireless Limited  
C/-Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

**Delivery address:**
Uniti Wireless Limited  
C/-Boardroom Pty Limited  
Level 12, 225 George Street  
SYDNEY NSW 2000

b. make a payment for the appropriate amount via BPAY® so that it is received by 5:00pm (Sydney time) on the Closing Date.

Applicants wishing to pay by BPAY® should complete the online General Offer Application Form accompanying the electronic version of the Prospectus available at www.unitiwireless.com and follow the instructions on the online General Offer Application Form. When completing BPAY®, Applicants should ensure that they use the specific Biller Code and Unique CRN provided in the online General Offer Application Form. If they do not use the correct CRN, the application will not be recognised as valid. Applicants should be aware that they will only be able to make a payment via BPAY® if they are the holder of an account with an Australian financial institution which supports BPAY® transactions.

Applicants do not need to complete and return a paper Application Form if they pay by BPAY®.

Applicants are responsible for ensuring that payments are received by 5.00pm (Sydney time) on the Closing Date. Applicants should be aware that their own financial institution may impose a limit on the amount which they can transact on BPAY® or implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither the Share Registry nor Uniti Wireless accepts any responsibility for loss incurred through incorrectly completed BPAY® payments or for any failure to receive Application Payments before the Closing Date.

8.6.4. Application payments
Application Payments will be held on trust for Applicants until the issue of Shares to successful Applicants. Application Payments will be refunded if the Offer is withdrawn or cancelled, or ASX does not grant permission for Shares to be quoted within three months after the date of this Prospectus. No interest will be payable on refunded amounts.

The Company reserves the right to decline any Application in whole or in part, without giving any reason. Applicants under the General Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will receive a refund of all or part of their Application Payments, as applicable. Interest will not be paid on any monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares applied for. Cheque(s) or bank draft(s) must be in Australian dollars and drawn on an Australian branch of a financial institution and must be crossed ‘Not Negotiable’.
Applicants should ensure that sufficient funds are held in the relevant account(s) to cover the amount of the cheque(s) or bank draft(s). If the amount of your cheque(s) or bank draft(s) for Application Payments (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is less than the amount specified on your General Offer Application Form, you may be taken to have applied for such lower dollar amount of Shares as for which your cleared Application Payments will pay (and to have specified that amount on your General Offer Application Form), or your Application may be rejected.

8.6.5. Acceptance of applications
An Application in the General Offer is an offer by an Applicant to the Company to acquire Shares in the dollar amount specified in the General Offer Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the General Offer Application Form. At the time of making an Application, an Applicant will not know the precise number of Shares they will be allocated. To the extent permitted by law, an Application is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the General Offer Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants conditional on Completion of the Offer.

8.6.6. General Offer allocation policy
The allocation of firm stock under the General Offer will be determined by agreement between the Lead Manager and the Company having regard to the following factors:

- desire to foster a stable, long-term Share register;
- desire for a liquid and informed trading market for the Shares;
- overall level of demand for Shares under the Offer; and
- any other factors that the Lead Manager or the Company considers appropriate.

8.7 The Offer is conditional – application for admission to the official list of ASX
The Offer set out in this Prospectus is conditional on permission being granted for the quotation of the New Shares on ASX and the minimum subscription being achieved.

The Company will, within 7 days after the date of this Prospectus, lodge an application with ASX for admission of the Company to the official list of ASX and quotation of all Shares (including New Shares issued pursuant to this Prospectus) on ASX.

If the Company’s application for listing is accepted by ASX, it is anticipated that the Company will be listed on ASX on or about Thursday, 24 January 2019.

It is the responsibility of the Applicants to check their allocation of New Shares prior to trading.

No issue of New Shares will be made until permission is granted for quotation of the New Shares on ASX. If the New Shares are not admitted for quotation within 3 months after the date of this Prospectus or if any of the other conditions precedent to the Offer are not met, no funds will be raised pursuant to this Prospectus. Therefore, the Offer will not proceed, no New Shares will be issued pursuant to the Offer and Applications received for New Shares may need to be dealt with in accordance with section 724 of the Corporations Act.
8.8 Purpose of Offer and application of proceeds

The funds raised will be applied first towards meeting the expenses of the Offer, which are expected to be between $1.3m and $1.6m (excluding GST). A breakdown of the expected costs of the Offer is set out under Section 9.16.

The sources and uses of funds relating to the Offer are as follows:

<table>
<thead>
<tr>
<th>Use of proceeds</th>
<th>Estimated spend ($m)</th>
<th>% of funds raised</th>
<th>Estimated spend ($m)</th>
<th>% of funds raised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of FuzeNet (including costs net of deposit paid)</td>
<td>8.1</td>
<td>67.5%</td>
<td>8.1</td>
<td>45.0%</td>
</tr>
<tr>
<td>Fixed wireless network deployment across New South Wales, Queensland, Victoria and Perth</td>
<td>1.1</td>
<td>9.2%</td>
<td>6.8</td>
<td>37.8%</td>
</tr>
<tr>
<td>General working capital¹</td>
<td>1.5</td>
<td>12.5%</td>
<td>1.5</td>
<td>8.3%</td>
</tr>
<tr>
<td>Costs of the Offer²</td>
<td>1.3</td>
<td>10.8%</td>
<td>1.6</td>
<td>8.9%</td>
</tr>
<tr>
<td><strong>Total Funds raised</strong></td>
<td><strong>12.0</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>18.0</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Note: the above cash cost of acquisition is based on the purchase price of the acquisition of $10.7m as set out in section 9.7, plus acquisition costs, less a deposit already paid, and less the cash equivalent of the share equity that FuzeNet Shareholders have elected to receive as part of their consideration.

¹. This includes corporate overheads, annual ASX fees, audit fees, licence fees, rent and general administration costs.
². This includes brokerage fees and commission, legal fees, investigating accountant’s fees, audit, accounting, company secretarial and tax fees, ASX and ASIC fees, and the costs of printing, design and other miscellaneous expenses.

The use of funds set out above represents the Company’s current intentions based on the Company’s current plans and current business conditions. The amounts and timing of actual expenditure may vary and will depend on various factors. The Company believes that the net proceeds of the Offer together with revenue generated by the business of the Company’s will enable the Company to have sufficient working capital to carry out its business objectives as described in this Prospectus. As illustrated in Section 4, at the time of Listing, the Company will have at least $1.5 million in working capital available after:

- taking into account the Company’s budgeted revenue for the first full financial year that ends after Listing; and
- allowing for the first full financial year’s budgeted administration costs and the cost of acquiring any assets referred to in this Prospectus (to the extent that those costs will be met out of working capital).
8.9 Securityholders and Shareholders Agreement

The Existing Shareholders and the Company were party to a Shareholders Agreement, which contained customary provisions regarding the management and operation of the Company, and the respective rights of the Existing Shareholders as between each other. The Existing Shareholders resolved to terminate the Shareholders Agreement in its entirety, such termination to take effect immediately prior to completion of the Listing.

Details of the ownership of Shares as at the date of this Prospectus, and of the expected ownership of the Shares at the Completion of the Offer, are shown in the table below:

<table>
<thead>
<tr>
<th>Shares as at the date of this Prospectus</th>
<th>Shares after Completion of the Offer on a fully diluted basis based on a raise size of $12,000,000</th>
<th>Shares after Completion of the Offer on a fully diluted basis based on a raise size of $18,000,000</th>
<th>Shares in the Company subject to escrow arrangements¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Shares</td>
<td>Number of Shares</td>
<td>Percentage of total Shares on issue</td>
<td>Number of Shares</td>
</tr>
<tr>
<td>-------------------</td>
<td>------------------</td>
<td>----------------------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Substantial Shareholders²,³</td>
<td>15,105,944</td>
<td>33.02%</td>
<td>15,105,944</td>
</tr>
<tr>
<td>Other Existing Shareholders⁴</td>
<td>30,635,206</td>
<td>66.98%</td>
<td>30,635,206</td>
</tr>
<tr>
<td>Noteholders⁵</td>
<td>Nil</td>
<td>Nil</td>
<td>17,725,861</td>
</tr>
<tr>
<td>FuzeNet vendors⁷</td>
<td>Nil</td>
<td>Nil</td>
<td>6,600,000</td>
</tr>
<tr>
<td>Management and Directors⁸,⁹</td>
<td>Nil</td>
<td>Nil</td>
<td>7,792,426</td>
</tr>
<tr>
<td>New shareholders pursuant to the Offer</td>
<td>Nil</td>
<td>Nil</td>
<td>48,000,000</td>
</tr>
<tr>
<td>Total Shares</td>
<td>45,741,200</td>
<td>100%</td>
<td>125,859,487</td>
</tr>
</tbody>
</table>

Notes:
1. Assuming the Offer is fully subscribed at the maximum raise size of $18 million.
2. Substantial shareholders are expected to be subject to ASX-imposed escrow for a period of 24 months from the date on which quotation of the Shares commences.
3. The Substantial Shareholders are entities controlled by Directors Sasha Baranikow and Che Metcalfe. Sasha and Che will also each be issued Shares on Completion of the Offer, which are included in the number of Shares held by “Management and Directors” in this table. Following Completion of the Offer, including conversion of the convertible notes and the issues of shares to Directors and management, they will collectively hold between 11.01% and 13.83% of the Shares on issue in the Company. In addition, the substantial shareholders have voluntarily escrowed the remaining shares in line with other existing shareholders.
4. The other Existing Shareholders expected to be subject to ASX-imposed escrow are promoters or related parties of the Company. These Shares are expected to be subject to ASX-imposed escrow for a period of 24 months from the date on which quotation of the Shares commences. In addition, some Existing Shareholders have agreed to voluntarily escrow until the Company’s audited accounts for FY2019 are released to the market. In total, 18,048,003 Shares are subject to escrow arrangements.
5. This includes 4,193,666 Shares estimated to be subject to ASX-imposed escrow plus 13,854,537 Shares subject to voluntary escrow. The actual number of Shares subject to ASX-imposed escrow will be determined with the ASX.
6. As at the date of this Prospectus, the Company has convertible notes on issue. All of the convertible notes currently on issue will be converted into ordinary Shares by quotation of the Company’s Shares on the ASX, and are therefore accounted for in the table above as Shares at Completion of the Offer. Of these Shares, 17,142,857 Shares will be issued in respect of the principal amounts on the convertible notes (of which 5,142,857 are expected to be subject to ASX-imposed escrow) and 8,384,004 are estimated to be issued in respect of the interest payable on the convertible notes (all of which are expected to be subject to ASX-imposed escrow). Interest has been calculated in accordance with the terms of the Convertible Note Deed and with reference to the timetable in this prospectus. Refer to section 9.5 for further details on the interest payable on the convertible notes.
7. The FuzeNet vendor shares will be subject to voluntary escrow for a period of 12 months.
8. These management and Director Shares, include 5,114,414 Shares (on a maximum subscription) and 4,250,414 Shares (on a minimum subscription) to be issued to Directors on Completion of the Offer, which will be subject to ASX-imposed escrow for a period of 24 months from the date on which quotation of the Shares commences. They also include 4,262,012 Shares (on a maximum subscription) and 3,542,012 Shares (on a minimum subscription) to be issued to the CEO on Completion of the Offer, which will be subject to voluntary escrow for a period of 12 months.
9. Includes all Directors and the CEO.
10. Bell Potter have subscribed for share, refer Section 9.14. ASX imposed escrow for 24 months.
8. Details of the Offer

Details of the ownership of options as at the date of this Prospectus, and of the expected ownership of the options at the Completion of the Offer, are shown in the table below:

<table>
<thead>
<tr>
<th>Options as at the date of this Prospectus</th>
<th>Options after Completion of the Offer based on raise size of $12,000,000</th>
<th>Options after Completion of the Offer based on raise size of $18,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Options</td>
<td>Percentage of total Options on issue</td>
<td>Number of Options</td>
</tr>
<tr>
<td>Directors and CEO</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Employees (under the EOP)</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Lead Manager</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Total Options</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

The Company also expects to have a minimum of 10,224,608 options (assuming a $12 million raise size) or 12,303,008 options (assuming an $18 million raise size) on issue, which will comprise a 7.51% of the capital of the Company on Completion of the Offer on a fully diluted basis.

Details of the ownership of convertible notes as at the date of this Prospectus, and of the expected ownership of the convertible notes at the Completion of the Offer, are shown in the table below:

<table>
<thead>
<tr>
<th>Convertible Notes as at the date of this Prospectus</th>
<th>Convertible Notes after Completion of the Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noteholders</td>
<td>Number of Convertible Notes</td>
</tr>
<tr>
<td>Convertible Noteholders</td>
<td>3,000,000</td>
</tr>
</tbody>
</table>

8.10 Expected benefits of the Offer

The expected benefits of the Offer to Uniti Wireless include the following:

- providing funds to enable the Company to complete of the acquisition of FuzeNet, which is expected to result in the realisation of the identified benefits detailed in Sections 3 and 4, such as including a material increase in the customers, revenue and profitability of Uniti Wireless post-acquisition;
- capitalising the Company to take advantage of the FuzeNet acquisition benefits, including the national expansion of the Uniti Wireless owned fixed wireless access network;
- providing Uniti Wireless with sufficient capital to expand its wireless service footprint into new regions including but not limited to New South Wales, Queensland and Western Australia when the investment case justifies; and
- providing the Company with sufficient capital certainty to attract an enlarged and experienced board of directors and executive management team.

Certain of these benefits may be generated quickly while others may be achieved over a longer time span.
8.11 Escrow

8.11.1. Voluntary escrow

Some Existing Shareholders have entered into escrow agreements under which they will be restricted from disposing of the escrowed Shares they will hold on Completion of the Offer until the Company’s audited accounts for FY2019 are released to the market. In total, 13,858,537 Shares held by Existing Shareholders will be subject to these voluntary escrow arrangements.

The CEO, Michael Simmons, will also be issued between 3,542,012 Shares (assuming a minimum raise size) and 4,262,012 Shares (assuming a maximum raise size) on Completion of the Offer, which he has agreed to voluntarily escrow for a period of 12 months. Further details on the Shares to be issued to Michael are set out in Section 7.5 of this Prospectus.

The FuzeNet vendors will also be issued 6,600,000 Shares as consideration for the FuzeNet acquisition, which they have agreed to voluntarily escrow for a period of 12 months. Further details on the Shares to be issued to the FuzeNet vendors are set out in Section 9.7 of this Prospectus.

The restriction on ‘disposing’ is broadly defined and includes, among other things, selling, assigning, transferring or otherwise disposing of the Shares, granting a security interest over the Shares, or doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Shares.

The Existing Shareholders may be released early from these escrow obligations to enable the Existing Shareholders to accept an offer under a takeover bid in relation to their escrowed Shares if the offer has been accepted by the holders of at least half of the securities in that class which are not subject to escrow, or for the escrowed Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act.

During the escrow period, Existing Shareholders whose Shares remain subject to escrow may dispose of any of their escrowed Shares to the extent the disposal is required by applicable law (including an order of a court of competent jurisdiction) or to the extent the disposal is to an associate controlled by the Existing Shareholder where the transferee also enters into an escrow arrangement with the Company on the same terms.

As at the date of this Prospectus, 24,000,549 Shares will be subject to voluntary escrow, which constitutes 19.07% (assuming the minimum raise size) and 24,720,549 or 16.32% (assuming the maximum raise size) of the issued share capital of the Company at Completion of the Offer. If, after the date of this Prospectus, further Shares become subject to voluntary escrow, such that the voluntary escrow arrangements will give the Company a relevant interest (as defined in the Corporations Act) in more than 20% of the voting Shares on issue at Completion of the Offer, the Company will apply to ASIC for a modification of Chapter 6 of the Corporations Act so that the voluntary escrow arrangements detailed in this Prospectus do not give rise to a relevant interest (as defined in the Corporations Act) for the Company in respect of the Shares. If this occurs, the Company will make a pre-Listing disclosure about the outcome of that application.

8.11.2. Compulsory escrow

The Company obtained an in principle advice from the ASX in relation to the application of escrow on 2 November 2018. The ASX advice confirms that:

- securities held prior to listing by seed capitalists, vendors of classified assets, promoters, professionals or consultants and persons who receive securities under employee incentive schemes will be subject to escrow for the periods set out in Appendix 9B of the ASX Listing Rules; and

- any securities issued to the vendors of FuzeNet will not be subject to ASX-imposed escrow.

The ASX advice applies until 2 February 2019.

None of the New Shares to be issued pursuant to the Offer will be subject to escrow.

The maximum period of ASX-imposed escrow is 24 months commencing on the date of quotation of the Shares on the ASX. Securities held by unrelated seed capitalists will be restricted for a period of 12 months from the date of issue of those securities.
8. Details of the Offer

8.12 Dividend policy and forecast distributions
In determining whether to declare dividends, the Directors will have regard to the earnings of the Group, overall financial
condition, the outlook for the industry, the taxation position of the Group, future funding requirements, capital management
initiatives, the level of franking credits available and other factors the Directors may consider relevant.

No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of
franking on any such dividend. Please read the Forecast Financial Information in conjunction with the assumptions underlying
its preparation as set out in Section 4 and the risk factors set out in Section 6. Investors who are not tax residents of Australia
and who acquire Shares may be subject to Australian withholding tax on dividends or other distributions paid in respect of
the Shares. Prospective investors who are not tax residents of Australia should consult with their own tax advisors regarding
the application of the Australian withholding or other taxes to their particular situations as well as any additional tax
consequences resulting from purchasing, holding or disposing of the Shares.

The Company does not presently intend to pay dividends to shareholders as the Company intends to use its cash resources
to pursue organic and inorganic growth opportunities.

8.13 Offer is not underwritten
The Offer is not underwritten; however, the Lead Manager has secured firm commitments from pre-Committed Investors to
subscribe for $12m to the Offer subject to the terms and conditions of this Prospectus.

8.14 Issue of New Shares
Conditional on the matters referred to in Section 8.6 of this Prospectus, the Company expects to issue the New Shares in
accordance with the indicative timetable set out in Section 8.1.

The New Shares, from the time they are issued, will be fully paid Shares and will rank equally with existing Shares. Full details
of the rights attaching to the New Shares are contained in the Corporations Act and the Company’s Constitution. A summary
of the Company’s Constitution is set out in Section 9.3.

No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

8.15 Brokerage, commission and stamp duty
No brokerage, commission or stamp duty will be paid in respect of Applications made.

8.16 CHESS
The Company will apply to participate in the Securities Clearing House Electronic Subregister System (CHESS), and will
maintain an electronic CHESS sub-register and an electronic issuer sponsored sub-register.

Accordingly, the Company will not issue Share certificates to successful Applicants but, as soon as practicable after allocation,
successful Applicants will receive a holding statement that sets out the number of Shares that have been allocated to them
pursuant to this Prospectus. The holding statement will also set out each successful Applicant’s unique “Holder Identification
Number” in the case of a holding on the CHESS sub-register, or “Securityholder Reference Number” in the case of a holding
on the Company’s issuer sponsored sub-register.

Shareholders will be provided with periodic Holding Statements showing any changes in their holdings of Shares.
Shareholders may request a Holding Statement at any time (although an administration fee may be charged for these
additional statements). It is the responsibility of Shareholders to determine their holding prior to trading in any Shares.

8.17 Foreign selling restrictions
8.17.1 General
The Offer is being made in Australia only. This Prospectus does not constitute an offer in any place which, or to any person
whom, it would not be lawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into
possession of this Prospectus in such jurisdictions should seek advice on and observe any such restrictions. Any failure to
comply with such restrictions may constitute a violation of applicable securities laws.
No action has been taken to register or qualify the New Shares or the Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

8.17.2 Beneficial holders
The foreign selling restrictions under the Offer apply to the underlying beneficial holder. Applicants applying on behalf of persons whose registered address is not in Australia are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions. Applicants who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

The Company is not required to determine whether or not any Applicant is acting as a nominee or the identity or residence of any beneficial interest holder applying for New Shares. If any nominee or custodian is acting on behalf of a foreign person, that nominee or custodian, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.17.3 United States of America securities law requirements
The Shares (including the New Shares) have not been, and will not be, registered under the US Securities Act 1933 (US Securities Act) and may not be offered or sold in the United States of America, or to, or for the account or benefit of, “US Persons” (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. The Shares (including the New Shares) may only be resold or transferred in the United States of America, or to, or for the account or benefit of, US Persons if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register any of the Shares (including the New Shares) in the United States of America.

8.18 Professional advice
If you are in any doubt as to whether to accept the Offer, please consult your licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

The Directors do not consider it appropriate to give Shareholders or investors advice regarding the taxation consequences of subscribing for New Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or investors. As a result, Shareholders and investors should consult their professional tax adviser in connection with any aspect of the Offer and/or applying for New Shares under this Prospectus.

8.19 Disputes
The Board may settle, in any manner it thinks fit, any disputes or anomalies which may arise in connection with or by reason of the operation of the Offer, whether generally or in relation to any Shareholder, investor, Applicant or Application. The decision of the Board will be conclusive and binding on all persons to whom the determination relates.

8.20 Changes to the terms of the Offer
The Company reserves the right to waive strict compliance with or vary any provision of the Terms of the Offer, or to vary, suspend or terminate the Offer at any time without notice. If the Offer does not proceed, Application Payments will be refunded. No interest will be paid on any Application monies refunded as a result of the withdrawal or termination of the Offer.

Failure to notify Shareholders or investors of changes to, suspension or termination of the Offer or the Terms of the Offer will not invalidate the change, suspension or termination.

The Company reserves the right to issue no New Shares or fewer New Shares than an Applicant applies for under the Offer if the Board believes the issue of those New Shares would contravene an ASIC Class Order, requirements or policies, any law or any ASX Listing Rule.

8.21 Electronic Prospectus
The Prospectus is available on-line at the Company’s website: unitiwireless.com
8. Details of the Offer

8.22 Privacy disclosure
The Company collects information in relation to each Applicant as provided on an Application Form (Information) for the purposes of processing the Application Form and, should the Application be successful, to administer the Applicant’s security holding in the Company (Purposes).

The Company may use the Information for the Purposes and the Company may disclose the Information for the Purposes to the Share Registry, the Company’s related bodies corporate, agents, contractors and third party service providers, and to ASX, ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the Share Register, including bidders for your securities in the context of takeovers, licensed securities dealers, mail houses, and regulatory bodies including the Australian Taxation Office.

You may request access to your personal information held by or on behalf of the Company. You can request access to your personal information or obtain further information about the Company’s privacy practices by contacting the Share Registry. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Share Registry if any of the details you have provided change.

In accordance with the requirements of the Corporations Act, information on the Shareholder register will be accessible by members of the public.

8.22 Governing law
This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the laws applicable in New South Wales and each Applicant and bidder submits to the non-exclusive jurisdiction of the courts of New South Wales.
SECTION 9

ADDITIONAL INFORMATION
9.1 Corporate status
The Company was incorporated in South Australia under the Corporations Act on 13 June 2012 as a proprietary company limited by shares. The Company converted to a public company limited by shares on 28 February 2018.

9.2 Tax status
The Company will be taxed as an Australian tax resident public company for the purpose of Australian income tax law.

9.3 Company’s Constitution and rights attaching to New Shares
The Company’s Constitution is of the kind usually adopted by a public company, with certain provisions taking effect once (and for so long as) the Company is listed on ASX.

A summary of the rights attaching to Shares under the Constitution is set out below. This summary is qualified by the full terms of the Constitution (copies of the Constitution may be inspected at the registered office of the Company during normal business hours by appointment with the Company secretary) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

Shares issued under this Offer will rank equally in all respects with all other Shares on issue. The rights attaching to Shares are derived through a combination of statute, the Constitution, common law and other applicable legislation. The following is a broad summary (though not an exhaustive or definitive statement) of the rights which are attached to Shares.

| General | Subject to the Constitution and the terms of issue of a Share, attached to each Share is the right to receive notice of, attend and vote at all meetings of Shareholders, to receive dividends, and in a winding up to participate equally in the distribution of assets of the Company subject only to the amounts unpaid on any Share. |
| Voting | Subject to the Constitution, and the Corporations Act, the ASX Listing Rules, ASX Settlement Rules and the rules of the Clearing and Settlement Facility (if applicable) and to any rights or restrictions attaching to any class of securities in the Company, at a general meeting each Shareholder present in person or by proxy, attorney or other representative is entitled to one vote on a show of hands. Upon a poll, every Shareholder present in person or by proxy, attorney or other representative is entitled to one vote for each fully paid Share that the Shareholder holds. |
| General meetings and notices | Each Shareholder is entitled to receive notice of and to be present, to vote and to speak at a general meeting of the Company. Further, each Shareholder is entitled to receive all notices, accounts and other documents required to be furnished to Shareholders under the Constitution or the Corporations Act. Shareholders may request or call and arrange to hold a general meeting in accordance with the Corporations Act. The quorum for a meeting of Shareholders is two Shareholders entitled to vote at the meeting. |
| Dividends and share plans | There is no entitlement to a dividend other than that determined by Directors from time to time. The Shares issued under the Offer will rank equally with all other issued Shares at listing for the purposes of participation in any dividend paid out of profits of the Company. |
| Issue of Shares | Subject to the Constitution, the relevant law and any special rights conferred on Shareholders of classes of Shares, the Company may issue Shares or other securities in the Company on any terms, with any rights or restrictions attached to the Shares, at any time and for any consideration the Directors decide. Subject to the Constitution and the relevant law, the Company may also establish and maintain one or more dividend or distribution plans and employee security plans. The Company has in place an Employee Option Plan, details of which are set out in Section 9.4. |
| **Transfer of Shares** | Subject to the Constitution and the relevant law, Shares are freely transferable. A shareholder may transfer a share:  
- in accordance with the relevant law if the transfer is a proper ASTC transfer;  
- otherwise, by an instrument of transfer lodged with the Company; or  
- by any other method of transferring securities recognised by the Corporations Act and ASX (if the Company is listed) and approved by the Directors. |
| **Proportional takeover provisions** | If the Company is admitted to the official list of ASX or if the Company is an unlisted public company with more than 50 Shareholders, the registration of a transfer of Shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed. The proportional takeover provisions of the Constitution will cease to have effect on the third anniversary of the adoption of the Constitution, unless renewed. |
| **Winding up** | Subject to any special rights attaching to Shares, if the Company is wound up the liquidator in a winding up may, with the sanction of a special resolution of the Shareholders, divide the assets of the Company among the Shareholders and/or vest any or all of the Company's assets in a trustee on trusts for the benefit of the contributories. |
| **Liability of Shareholders** | As all existing Shares on issue are fully paid, and the New Shares to be issued pursuant to this Prospectus will be fully paid, Shareholders will not be subject to any further call for money by the Directors and therefore Shares will not become liable to forfeiture. |
| **Variation of rights** | The rights attaching to the Shares in a class of shares may, unless their terms of issue state otherwise, only be varied, modified or cancelled with the prior written consent of at least 75% of the holders of votes in that class or by a special resolution of the holders of shares in that class at a meeting of those holders. |
| **Directors** | The minimum number of Directors is three and the maximum is twelve unless the Company in a general meeting determines otherwise. A Director is not required to hold any Shares. The following Directors automatically retire (unless re-elected) at the end of each annual general meeting:  
- any Director appointed to fill a casual vacancy since the last annual general meeting; and  
- any Director (not counting the managing Director) for whom this would be the third annual general meeting since their last appointment or three years since their last appointment (whichever is the longer). |
| **Decisions of Directors** | The quorum for a meeting of Directors is two Directors. Questions arising at a meeting of Directors are decided by a majority of votes cast by Directors entitled to vote on the resolution. The Chairman has a casting vote. |
| **Alteration to the Constitution** | The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting. At least 21 days’ notice (if the Company is not listed) or 28 days’ notice (if the Company is listed) of the meeting at which the special resolution is proposed must be given. |

### 9.4 Options and Employee Option Plan

The Company has in place an employee option plan (EOP), which is governed by rules of the kind usually adopted by a public company.

A summary of the terms set out in the employee option plan rules (EOP Rules) is set out below. This summary is qualified by the full terms of the EOP Rules (copies of the EOP Rules may be inspected at the registered office of the Company during normal business hours by appointment with the Company secretary) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of participants under the EOP.

| **Participants** | Eligible participants in the EOP include current or former (within the 12 months prior to the date of the offer letter issued to that person) employees, directors (both executive and non-executive) and company secretaries of the Company or its subsidiaries (other than persons who have been given notice of dismissal for misconduct or have resigned to avoid such dismissal), as well as contractors or consultants who provide services to the Company or its subsidiaries. |
9. Additional Information

### Fully or partly paid
Options to acquire fully paid ordinary shares.

### Number outstanding
The number of Shares that may be acquired on exercise of rights or options on issue under any Employee Incentive Scheme in the last 3 years, plus the number of Shares which would be issued if each already issued offer with respect to options over Shares under any employee incentive scheme was to be accepted, cannot exceed 5% of the total number of issued Shares.

### Voting rights and rights to dividends or distribution
Unless the terms of issue of the options provide otherwise, shares issued on the exercise of options will rank equally with Shares (including the New Shares) in relation to voting rights, entitlements to participate in distributions and dividends, and future rights issues and bonus issues, where the record date for determining entitlements falls on or after the date of allotment.

### Exercise terms

#### Minimum holding period
The options and the shares acquired from exercising them must be held for a minimum of 3 years from the date the options are issued or such other period required by the Income Tax Assessment Act 1997, unless otherwise determined by the Board.

#### Vesting conditions as determined by the Board in relation to each option
- Period of time before the option becomes vested;
- Performance Hurdles – conditions and events which must be satisfied before options are vested e.g. conditions relating to the profitability of the Company or the price at which its shares are traded on the ASX and/or conditions which may require that the number of options able to be vested be reduced, or that some or all of the options are forfeited or lapse in circumstances determined by the Board; and
- Other vesting conditions.

#### Vesting events
The Board may deem an option vested regardless of whether the vesting conditions have been satisfied if in its opinion one of the following events has occurred or is likely to occur:
- the merger or consolidation of the Company into another company;
- the listing of the Company on an approved stock exchange;
- if a takeover bid is made in respect of the Company and the Board recommends acceptance to shareholders;
- if a scheme of arrangement is made or undertaken in respect of the Company, and the Board in its absolute discretion determines exercise to be appropriate;
- any event similar to a merger, consolidation or scheme of arrangement involving a change in ownership or control of the Company or all or substantial part of the assets of the Company; or
- any other event as determined by the Board in its absolute discretion.

### Exercise price
- The exercise price must not be less than the market value of the Share in the Company at the date of grant of the option.

### Expiry dates
An option automatically lapses as at the moment immediately after the latest time at which that option may become vested (if not an Unvested Option) or the latest time at which that option may be exercised (if a Vested Option), or otherwise as determined by the Board.

On the date of cessation of employment or office or contract:
- all Unvested Options held will be automatically forfeited and lapse, and the participant automatically forfeits their rights, title and interest in them;
- all Offer Letters which have not been accepted by the participant are automatically revoked; and
- the participant must exercise all Vested Options within 30 days and if the Company is not listed on the ASX, transfer all Shares acquired by them as a result of exercising their Vested Options to a transferee nominated by the Board for a purchase price equivalent to the market value of the Shares (if a Good Leaver) or a purchase price of 20% less than the market value of the Shares (if a Bad Leaver), unless the Board determines otherwise.

At Completion of the Offer, the Company will have a maximum of 12,303,008 options on issue. The exercise price, exercise terms and expiry dates of these options are set out below:
<table>
<thead>
<tr>
<th>Recipient</th>
<th>Number of Options</th>
<th>Vesting conditions</th>
<th>Start of exercise period</th>
<th>Exercise price</th>
<th>Expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Graeme Barclay</strong> (Non-executive Chairman)</td>
<td>1,420,671</td>
<td>Conditional on remaining employed by the Company</td>
<td>Exercisable from 30 June 2019</td>
<td>Issue price of IPO (i.e. $0.25)</td>
<td>30 June 2022</td>
</tr>
<tr>
<td></td>
<td>710,335</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2020</td>
<td>Issue price of IPO plus 20%</td>
<td>30 June 2023</td>
</tr>
<tr>
<td></td>
<td>710,335</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2021</td>
<td>Issue price of IPO plus 50%</td>
<td>30 June 2024</td>
</tr>
<tr>
<td><strong>Kathryn Gramp</strong> (Non-executive Director)</td>
<td>355,167</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2019</td>
<td>Issue price of IPO</td>
<td>30 June 2022</td>
</tr>
<tr>
<td></td>
<td>355,167</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2020</td>
<td>Issue price of IPO plus 20%</td>
<td>30 June 2023</td>
</tr>
<tr>
<td></td>
<td>355,167</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2021</td>
<td>Issue price of IPO plus 50%</td>
<td>30 June 2024</td>
</tr>
<tr>
<td><strong>John Lindsay</strong> (Non-executive Director)</td>
<td>355,167</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2019</td>
<td>Issue price of IPO</td>
<td>30 June 2022</td>
</tr>
<tr>
<td></td>
<td>355,167</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2020</td>
<td>Issue price of IPO plus 20%</td>
<td>30 June 2023</td>
</tr>
<tr>
<td></td>
<td>355,167</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2021</td>
<td>Issue price of IPO plus 50%</td>
<td>30 June 2024</td>
</tr>
<tr>
<td><strong>Che Metcalfe</strong> (Executive Director)</td>
<td>213,101</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2019, share price at or above issue price when exercised</td>
<td>Nil or nominal amount(^1)</td>
<td>30 June 2022</td>
</tr>
<tr>
<td></td>
<td>213,101</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2020, share price at or above issue price plus 20% when exercised</td>
<td>Nil or nominal amount(^1)</td>
<td>30 June 2023</td>
</tr>
<tr>
<td></td>
<td>213,101</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2021, share price at or above issue price plus 50% when exercised</td>
<td>Nil or nominal amount(^1)</td>
<td>30 June 2024</td>
</tr>
</tbody>
</table>
### 9. Additional Information

<table>
<thead>
<tr>
<th>Recipient</th>
<th>Number of Options</th>
<th>Vesting conditions</th>
<th>Start of exercise period</th>
<th>Exercise price</th>
<th>Expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sasha Baranikow</td>
<td>213,101</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2019, share price at or above issue price when exercised</td>
<td>Nil or nominal amount(^1)</td>
<td>30 June 2022</td>
</tr>
<tr>
<td></td>
<td>213,101</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2020, share price at or above issue price plus 20% when exercised</td>
<td>Nil or nominal amount(^1)</td>
<td>30 June 2023</td>
</tr>
<tr>
<td></td>
<td>213,101</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2021, share price at or above issue price plus 50% when exercised</td>
<td>Nil or nominal amount(^1)</td>
<td>30 June 2024</td>
</tr>
<tr>
<td>Michael Simmons</td>
<td>1,420,671</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2019</td>
<td>Issue price of IPO</td>
<td>30 June 2022</td>
</tr>
<tr>
<td></td>
<td>710,335</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2020</td>
<td>Issue price of IPO plus 20%</td>
<td>30 June 2023</td>
</tr>
<tr>
<td></td>
<td>710,335</td>
<td>Conditional on remaining employed by the Company</td>
<td>30 June 2021</td>
<td>Issue price of IPO plus 50%</td>
<td>30 June 2024</td>
</tr>
<tr>
<td>Lead Manager</td>
<td>1,070,239</td>
<td>N/A</td>
<td>Date of Allotment</td>
<td>Issue price of IPO</td>
<td>3 Years from Allotment</td>
</tr>
<tr>
<td></td>
<td>1,070,239</td>
<td>Date of Allotment</td>
<td></td>
<td>Issue price of IPO plus 25%</td>
<td>3 Years from Allotment</td>
</tr>
<tr>
<td></td>
<td>1,070,239</td>
<td>Date of Allotment</td>
<td></td>
<td>Issue price of IPO plus 50%</td>
<td>3 Years from Allotment</td>
</tr>
<tr>
<td>Total</td>
<td>12,303,008</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Notes:**

1. The grant of these options was approved by shareholders of the Company in January 2018. The Company notes that the treatment of these options will be subject to the ASX Listing Rules and any determination of the ASX on admission of the Company to the official list. The Company notes further that if these options are exercised, in aggregate, they will represent less than 1% of the issued capital of the Company on Completion of the Offer.

Notwithstanding the conditions set out above, the options will immediately vest and be exercisable if there is a change in control of the Company.
9.5 Convertible notes

The Company also has on issue convertible notes at the date of this Prospectus. These convertible notes will convert into Shares on completion of the IPO.

A summary of the terms of the convertible notes is set out below. This summary is qualified by the full terms of the convertible note deeds and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of convertible noteholders.

<table>
<thead>
<tr>
<th>Fully or partly paid</th>
<th>Fully paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number outstanding</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Voting rights and rights to dividends or distribution</td>
<td>None</td>
</tr>
<tr>
<td>Conversion terms</td>
<td>The notes are convertible into fully paid ordinary Shares in the Company. If the IPO completes between 1 January 2019 and June 2019, the $3m in convertible notes will convert into approximately 17.7 million shares in line with convertible note terms. Interest on the convertible notes has been calculated in accordance with the terms and conditions of the Convertible Note Deed.</td>
</tr>
<tr>
<td>Nominal or face value</td>
<td>$1.00 per convertible note</td>
</tr>
<tr>
<td>Rate of interest</td>
<td>10% per annum, accruing daily on the principal outstanding of each convertible note</td>
</tr>
<tr>
<td>Date of payment of interest</td>
<td>Interest is capitalised daily</td>
</tr>
<tr>
<td>Date and terms of redemption</td>
<td>The convertible notes are redeemable after a period of 5 days have elapsed since the noteholder was notified of the proposed redemption. The convertible notes may be redeemed if an Event of Default occurs or if the Company elects (at its discretion) to redeem some or all of the notes. An 'Event of Default' is the occurrence of an Insolvency Event (i.e. if any party to the deed is insolvent, a receiver is appointed regarding all or any of a party's material assets, etc).</td>
</tr>
</tbody>
</table>

9.6 Material contracts of Uniti Wireless

Set out below is a brief summary of certain contracts which have been entered into by the Group. These are important contracts for Uniti Wireless and have accordingly been identified as relevant information of which an investor in the Company should be aware.

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

Summaries of contracts set out in this Prospectus, are included for the information of potential investors but do not purport to be complete and are qualified by the text of the contracts themselves.

9.6.1 Carrier licence

The Company holds a carrier licence, which was issued to it on 11 September 2013 under subsection 56(1) of the Telecommunications Act 1997.

9.6.2 Future Jobs Fund grant and loan

The Company has entered into a grant deed, loan agreement and general security deed with the Treasurer of South Australia (Treasurer). Under these arrangements, the Company has been lent $3,000,000 and has been granted a further $2,000,000 subject to achievement of certain milestones. The purpose of the grant and loan is to enable the Company to apply the funds so received towards nationally expanding its services (as an alternative to the nbn™, providing the equivalent high-speed
Additional Information

Internet performance of the nbn™ at a lower cost) in the areas of Adelaide and Melbourne initially, then potentially expanding to other cities and communities thereafter. The key terms of these agreements are summarised below:

Term
The loan advanced under the loan agreement is repayable on 15 July 2022, while the grant deed expires on 31 December 2023 (unless otherwise agreed). The security deed will remain in place until there are no outstanding obligations under the loan agreement and grant deed.

Payment terms
The Company has already drawn down $3,000,000 under the loan agreement. Interest of 2.57% p.a. is payable on the drawn down amount.

The Company has already received an aggregate of $750,000 under the grant in one tranche and is entitled to receive a further $750,000 in tranche two having reached 6,000 contracted customers and the remaining $500,000 if the company achieves a minimum of 7,000 contracted customers by 30 June 2019.

Notwithstanding the above, the grant is not payable if the Treasurer makes certain determinations as set out in the grant deed, including determining that the Company has not complied with its reporting obligations or the terms and conditions of any of the transaction documents, or a “Repayment Event”, as detailed below, or a “Disqualifying Event” has occurred or is occurring. Under the grant deed, a Disqualifying Event occurs if and when the Company commits a breach of any of its industrial obligations to its employees, its statutory obligations not to discriminate against a person or class of persons, its statutory obligations to protect the environment or its statutory obligations to the Crown.

Termination rights
Under the loan agreement, if an “Event of Default” occurs, the Treasurer may terminate the loan agreement and demand immediate repayment of the advance. The Treasurer may also exercise its security interest granted under the general security deed over all of the Company’s present and after acquired property and proceeds. “Events of Default” include unremedied breach (including unremedied defaults on payments) by the Company of the agreements with the Treasurer or certain other documents (such as material contracts, licence arrangements, financing arrangements, approvals and permits), a representation made by the Company being untrue, an authorisation necessary to enable the Company to undertake the project ceasing to be in full force and effect, or the Company suffering an insolvency event or material adverse change.

Under the grant deed, if a “Repayment Event” occurs, the Company must repay the grant plus interest. “Repayment Events” include the Company suffering an insolvency event or a material adverse change, breaching its warranties (including under any security document), or failing to remedy a breach of the grant deed, or a secured party taking possession of any of the Company’s assets.

Employee targets
Under the grant deed, the Company is aiming to achieve sustainable employment of 298 additional full time employees (FTE) by 30 June 2022 and maintain those additional FTE throughout the remainder of the term (as well as provide over 100,000 customers with an affordable, high-speed performance and reliable broadband by 30 November 2022). The Company must, for each financial year after the grant, employ a minimum number of FTE’s stipulated for that financial year in the grant deed.

If the Company fails to employ the minimum number of FTE’s in any given financial year, the Company will be required to repay an amount of $6,712.00 for each FTE less than the FTE target set per year in the grant deed. The minimum number for the financial year ending 30 June 2019 is 70 FTE’s. As at the date of this Prospectus, the Company does not exceed the FTE target currently applying.

Under the loan agreement, the Company must ensure it employs in the business at its premises, as a minimum and an average over the relevant period, being 338 FTEs for 1 July 2022 – 30 June 2023.
9.7 Acquisition of FuzeNet
The Company has entered into a Share Purchase Agreement with the shareholders of FuzeNet Pty Ltd to acquire 100% of the shares in FuzeNet Pty Ltd. The reasons for undertaking this acquisition are set out in sections 3 and 4. The pro forma contribution of this acquisition to the consolidated financial performance of the Group is set out in section 4.

Completion of the acquisition of FuzeNet is scheduled to occur on the date of admission of the Company to the official list of the ASX; however, if the Company does not receive and provide to the vendors by 11 January 2019 (or such other date as is mutually agreed by the parties) a letter from the ASX containing an in-principle approval of the Offer subject to satisfaction of customary (non-contentious) conditions then completion of the acquisition will occur on the later of 3 business days after the first date by which all conditions have been fulfilled or waived or 15 January 2019 (or such other date as is mutually agreed by the parties). Completion of the acquisition has economic effect from the last day of the calendar month immediately preceding the month in which completion occurs.

The Company has paid a deposit of $1.5 million. The purchase price for the acquisition is $10.7 million, which includes the deposit of $1.5 million and a deferred amount of $750,000.00. The vendors may elect to acquire up to 50% of the consideration in Shares in the Company (subject to any restrictions or requirements of the ASX or the ASX Listing Rules), and the vendors have elected to acquire 6,600,000 Shares at an issue price of $0.25 per Share. The Shares will be voluntarily escrowed for 12 months from the date of issue.

The Company may terminate the agreement if Listing does not occur by 14 January 2019 (or such other date as is mutually agreed by the parties). The vendors may terminate the agreement if completion of the acquisition has not occurred by 1 February 2019 (or such other date as is mutually agreed by the parties) and all conditions have been satisfied or waived. If the agreement is terminated for either of these reasons, then the $1.5 million deposit will vest in the vendors absolutely. The vendors may also terminate the agreement if the Company or its related entities suffer an insolvency event or if the Company fails to rectify a breach of a material obligation under the agreement within 10 business days of receipt of notice from the vendors to do so. The Company has the same rights against the vendors.

Completion of the acquisition is subject to the following conditions:
• the Company and LinkUs Pty Ltd (a subsidiary of LBNCo) entering into an agreement for access to rooftop sites, materially on the same terms as agreed in advance between the Company and the vendors and otherwise on terms reasonably acceptable to the Company;
• FuzeNet Pty Ltd and LBNCo entering into a deed of variation to the mutual support agreement between them, materially on the same terms as agreed in advance between the Company and the vendors and otherwise on terms reasonably acceptable to the Company;
• in the Company’s reasonable opinion, no material adverse change having occurred;
• each FuzeNet entity obtaining all necessary consents to the acquisition (on terms reasonably acceptable to the Buyer) from certain third parties; and
• all statutory registers required to be kept by FuzeNet under the Corporations Act being complete, accurate and up to date and support the ASIC lodgments for FuzeNet and that FuzeNet passes all resolutions and ratifies all actions reasonably required to effect such requirements under the Corporations Act.

The conditions must be satisfied or waived by 1 February 2019 (or such other date as is mutually agreed by the parties).

9.8 Material contracts of FuzeNet
9.8.1 Wholesale services agreement
FuzeNet has entered into a Wholesale Services Agreement with LBNCo Pty Ltd (LBNCo). The agreement is for the wholesale supply by LBNCo to FuzeNet of high speed network access, being “Layer 2 Bitstream and Voice services”, for resale to FuzeNet’s own customers. This arrangement is important to FuzeNet as it provides FuzeNet with fibre access and backhaul services necessary to provide internet services to its customers. As consideration, FuzeNet pays LBNCo agreed charges.

The agreement is for a term commencing in April 2018 and continues for a minimum period of five years.
The agreement may be terminated at any time if the other party becomes insolvent, makes a representation which is untrue or ceases to function as a going concern or to conduct its operation in the normal course of business. LBNCo may also terminate the agreement upon 20 business days’ notice for material unremedied breach by FuzeNet or if FuzeNet fails to obtain or renew a licence necessary to receive the services. FuzeNet may also terminate the agreement upon 5 business days’ notice for material unremedied breach of LBNCo, if LBNCo fails to obtain or renew a licence necessary to receive the services, fundamentally or adversely changes the nature of the service without FuzeNet’s consent, makes a representation which is untrue, or has a force majeure event continuing for 10 days. FuzeNet may also terminate on 20 business days’ notice if LBNCo materially or repeatedly breaches any agreed service levels over 2 or more months.

The agreement may also be terminated without cause on 6 months’ notice after expiry of the minimum five year period.

FuzeNet indemnifies LBNCo against all claims relating to fraud or negligence of FuzeNet (including its subcontractors), personal injury or damage to LBNCo’s personnel or property caused by negligence, or a security, data or privacy breach caused by FuzeNet or its related bodies corporate or any person for whom they are vicariously liable.

### 9. Banking and other financing facilities

The Company has a secured loan facility with Australia and New Zealand Banking Group Limited (ANZ) of approximately $350,000.00, comprising a business loan and an indemnity facility. The loan is governed by ANZ’s Business Banking Finance Conditions of Use, which is available online. These conditions set out certain events which will constitute “Events of Default”, giving ANZ a right to demand repayment of outstanding money, terminate the agreement or enforce its security interests. As at the date of the Prospectus, there are no events of default relating to the ANZ loan. The loan facility will terminate in October 2023.

The Company also has a secured loan with Bigstone Capital Pty Ltd (Bigstone) of approximately $250,000, to be used to fund expansion and growth. The loan sets out certain events which will constitute “Events of Default” giving Bigstone a right to demand repayment of outstanding money and enforce its security interests. There was a breach of a covenant under the loan with Bigstone Capital Pty Ltd earlier this year as the Company had failed to achieve a report a profit for FY2018. The Company successfully obtained a full and unconditional waiver of this breach from Bigstone Capital Pty Ltd. This agreement will end in July 2019 and the Company does not intend to renew the agreement. Other than as disclosed above, there have been no events of default relating to the Bigstone loan.

FuzeNet has a secured loan facility with Commonwealth Bank of Australia (CBA) of approximately $1.5 million, if required, to be used for acquisition of customers and general working capital. The loan sets out certain events which will constitute “Events of Default” giving CBA a right to demand repayment of outstanding money and enforce its security interests. As at the date of the Prospectus, there are no events of default relating to the ANZ loan. This agreement will end on 23 February 2021. The availability of this facility to the Group is subject to CBA consent.

### 9.9 Related party transactions

The Company is not a party to any related party transactions other than director appointments and executive services arrangements with executive directors.

### 9.11 Litigation

As at the date of the Prospectus, to the knowledge of the Directors, there is no litigation current or threatened by or against the Company which is likely to have a material adverse impact on the business or financial position of the Company. The Directors are not presently aware of any circumstances likely to give rise to any of the above.
9.12 Existing holders

The table below sets out the interests of the top 20 shareholders as at the date of this Prospectus. The table does not reflect any Shares which the relevant Shareholders may subscribe for under the Offer. For the avoidance of doubt, the New Shares to be issued under the Offer will be fully paid Shares and will rank equally with existing Shares.

<table>
<thead>
<tr>
<th>No.</th>
<th>Shareholder</th>
<th>Number of Shares</th>
<th>Proportion of total issued Shares at the date of this Prospectus</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Chash Nominees at the Phoenix Trust</td>
<td>7,552,997</td>
<td>16.51%</td>
</tr>
<tr>
<td>2</td>
<td>Chash Nominees at the Taliesen Trust</td>
<td>7,552,997</td>
<td>16.51%</td>
</tr>
<tr>
<td>3</td>
<td>CS Third Nominees Pty Ltd</td>
<td>3,356,853</td>
<td>7.34%</td>
</tr>
<tr>
<td>4</td>
<td>Jules Willem Johan Mathys Maussen</td>
<td>3,157,500</td>
<td>6.90%</td>
</tr>
<tr>
<td>5</td>
<td>Capital Telecommunications Pty Ltd</td>
<td>2,794,608</td>
<td>6.11%</td>
</tr>
<tr>
<td>6</td>
<td>Viburnum Funds Pty Ltd</td>
<td>2,391,777</td>
<td>5.23%</td>
</tr>
<tr>
<td>7</td>
<td>Oaktone Nominees Pty Ltd</td>
<td>1,897,690</td>
<td>4.15%</td>
</tr>
<tr>
<td>8</td>
<td>Astley Mark Cottrell</td>
<td>1,767,703</td>
<td>3.87%</td>
</tr>
<tr>
<td>9</td>
<td>Spenceley Management Pty Ltd</td>
<td>1,661,659</td>
<td>3.63%</td>
</tr>
<tr>
<td>10</td>
<td>CHD Holdings Pty Ltd</td>
<td>906,360</td>
<td>1.98%</td>
</tr>
<tr>
<td>11</td>
<td>Addventure Pty Limited</td>
<td>902,160</td>
<td>1.97%</td>
</tr>
<tr>
<td>12</td>
<td>National Nominees Limited</td>
<td>889,577</td>
<td>1.95%</td>
</tr>
<tr>
<td>13</td>
<td>Bear Cat Ventures Pty Ltd</td>
<td>868,595</td>
<td>1.90%</td>
</tr>
<tr>
<td>14</td>
<td>Chang Chu Song</td>
<td>793,065</td>
<td>1.73%</td>
</tr>
<tr>
<td>15</td>
<td>BNP Paribas Nominees Pty Limited</td>
<td>788,865</td>
<td>1.73%</td>
</tr>
<tr>
<td>16</td>
<td>Antah Pty Ltd</td>
<td>604,240</td>
<td>1.32%</td>
</tr>
<tr>
<td>17</td>
<td>Fraser Investment Holdings Pty Ltd</td>
<td>503,528</td>
<td>1.10%</td>
</tr>
<tr>
<td>18</td>
<td>JP Morgan Nominees Australia Ltd</td>
<td>503,332</td>
<td>1.10%</td>
</tr>
<tr>
<td>19</td>
<td>Yun Huang Yong &amp; Pai Liang Yong</td>
<td>490,945</td>
<td>1.07%</td>
</tr>
<tr>
<td>20</td>
<td>ACN 161 604 315 Pty Ltd</td>
<td>472,062</td>
<td>1.03%</td>
</tr>
</tbody>
</table>

9.13. Regulatory relief

As at the date of this Prospectus, 24,000,549 Shares will be subject to voluntary escrow, which constitutes 19.07% (assuming the minimum raise size) and 24,720,549 or 16.32% (assuming the maximum raise size) of the issued share capital of the Company at Completion of the Offer. If, after the date of this Prospectus, further Shares become subject to voluntary escrow, such that the voluntary escrow arrangements will give the Company a relevant interest (as defined in the Corporations Act) in more than 20% of the voting Shares on issue at Completion of the Offer, the Company will apply to ASIC for a modification of Chapter 6 of the Corporations Act so that the voluntary escrow arrangements detailed in this Prospectus do not give rise to a relevant interest (as defined in the Corporations Act) for the Company in respect of the Shares. If this occurs, the Company will make a pre-Listing disclosure about the outcome of that application.
9. Additional Information

9.14 Interests of named persons

Set out below are the benefits that have been or have been agreed to be given to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (together, Prescribed Persons).

Except as set out below or elsewhere in this Prospectus, no Prescribed Person holds, or during the last 2 years has held, any interests in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with the Company's formation or the promotion, or the Offer; or
- the Offer.

In addition, except as set out below or elsewhere in this Prospectus, no benefit of any kind, (whether in cash, Shares or otherwise) have been paid or agreed to be paid to a Prescribed Person in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company, or the Offer.

HLB Mann Judd has prepared the Independent Limited Assurance Report in Section 5 of this Prospectus and undertaken financial due diligence services in relation to the Offer and is to receive fees amounting to approximately $60,000 excluding GST and disbursements. HLB Mann Judd has prepared the Independent Forecast Report in Section 5 of this Prospectus and is to receive fees amounting to approximately $50,000 excluding GST.

BDO has provided a range of services including tax due diligence services in relation to the Offer and is to receive fees amounting to approximately $135,000 excluding GST and disbursements.

Thomson Geer has acted as the Australian legal advisers to the Company for the purposes of the Offer. For this work, Thomson Geer is to receive fees amounting to approximately $285,000 excluding GST and disbursements.

Bell Potter Securities Ltd has acted as the Lead Manager for the Offer. It is to receive fees under the terms of the mandate amounting to 5% of the total gross proceeds of the Offer excluding disbursements and options set at 2% of the fully diluted shares as at Completion of the Offer. Bell Potter has subscribed for 1m shares under the terms of the Offer using a portion of its fee.
9.15 Consents

Each of the parties named in the table below in this Section has consented to being named in this Prospectus in the form and context in which it is named and has not withdrawn such consent prior to the lodgement of this Prospectus with ASX:

<table>
<thead>
<tr>
<th>Capacity in relation to the Company</th>
<th>Consenting party</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian legal adviser</td>
<td>Thomson Geer</td>
</tr>
<tr>
<td>Investigating Accountant in respect of the historical financial information and the Auditor</td>
<td>HLB Mann Judd Audit (SA) Pty Ltd</td>
</tr>
<tr>
<td>Investigating Accountant (in respect of the forecast financial information)</td>
<td>HLB Mann Judd Corporate (NSW) Pty Ltd</td>
</tr>
<tr>
<td>Accounting and tax adviser</td>
<td>BDO</td>
</tr>
<tr>
<td>Share registry</td>
<td>Boardroom Pty Limited</td>
</tr>
<tr>
<td>Lead Manager of the Offer</td>
<td>Bell Potter Securities Ltd</td>
</tr>
</tbody>
</table>

To the maximum extent permitted by law, each of the parties named in this Section expressly disclaims all liabilities in respect of, makes no representations with regard to, and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent.

9.16 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company.

Based on the Offer being fully subscribed, the estimated costs of the Offer, which have been paid or are payable by the Company are approximately A$1.6 million.

9.17 Supplementary prospectus

A supplementary prospectus will be issued if the Company becomes aware of any of the following between the issue of this Prospectus and the date the Shares are quoted:

- a material statement in this Prospectus is misleading or deceptive;
- there is a material omission from this Prospectus;
- there has been a significant change affecting a matter included in this Prospectus; or
- a significant new circumstance has arisen and it would have been required to be included in this Prospectus.

9.18 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours free of charge at the registered office of the Company for a period of not less than 12 months from the date of this Prospectus:

- each Director’s consent for the lodgement of this Prospectus;
- the Constitution; and
- the consents referred to in Section 9.15 of this Prospectus.
SECTION 10

AUTHORISATION BY DIRECTORS
The Directors state that they have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in the Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors knowledge, before any issue of New Shares pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is authorised by each of the Directors of the Company, pursuant to a resolution of the Board.

Signed pursuant to section 351 of the Corporations Act 2001 (Cth):

Signature of Peter Wildy, Company Secretary

Date: 7 December 2018
In this Prospectus, unless the context or subject matter otherwise requires:

<table>
<thead>
<tr>
<th>Term</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCC</td>
<td>Australian Competition and Consumer Commission.</td>
</tr>
<tr>
<td>ACMA</td>
<td>Australian Communications and Media Authority.</td>
</tr>
<tr>
<td>ADSL</td>
<td>Asymmetric digital subscriber line.</td>
</tr>
<tr>
<td>Applicant</td>
<td>A person who returns an Application.</td>
</tr>
<tr>
<td>Application</td>
<td>An application for New Shares under the Offer.</td>
</tr>
<tr>
<td>Application Form</td>
<td>The Broker Firm Offer Application Form and the General Offer Application Form.</td>
</tr>
<tr>
<td>Application Payment</td>
<td>The payment of the Offer Price under the Offer submitted by an Applicant for the purposes of making an Application.</td>
</tr>
<tr>
<td>ASIC</td>
<td>Australian Securities and Investments Commission.</td>
</tr>
<tr>
<td>ASX</td>
<td>ASX Limited (ACN 008 624 691) or the stock exchange which it operates, as the context requires.</td>
</tr>
<tr>
<td>ASX Listing Rules</td>
<td>The official Listing Rules of ASX.</td>
</tr>
<tr>
<td>ASX Recommendations</td>
<td>Corporate governance principles and recommendations released by the ASX Corporate Governance Council.</td>
</tr>
<tr>
<td>Board</td>
<td>The board of Directors.</td>
</tr>
<tr>
<td>Broker</td>
<td>A participating organisation of ASX.</td>
</tr>
<tr>
<td>Broker Firm Offer</td>
<td>The offer of New Shares to Brokers appointed by the Lead Manager for allocation to their private clients resident in Australia that are either retail investors or sophisticated non-institutional clients of the Broker, provided that the offer of New Shares under the Broker Firm Offer may not be made in the United States or to or for the account or benefit of any person in the United States.</td>
</tr>
<tr>
<td>Broker Firm Offer</td>
<td>Application Form</td>
</tr>
<tr>
<td></td>
<td>The application form attached to this Prospectus in respect of the Broker Firm Offer.</td>
</tr>
<tr>
<td>CEO</td>
<td>The Chief Executive Officer of the Company, Mr Michael Simmons.</td>
</tr>
<tr>
<td>Closing Date</td>
<td>5.00pm (Sydney time) on Friday, 11th January 2019 (unless varied).</td>
</tr>
<tr>
<td>Company</td>
<td>Uniti Wireless Limited (ACN 158 957 889).</td>
</tr>
<tr>
<td>Completion of the Offer</td>
<td>Allocation and issue of all of the New Shares by the Company in accordance with the Offer.</td>
</tr>
<tr>
<td>Constitution</td>
<td>The constitution of the Company.</td>
</tr>
<tr>
<td>Corporations Act</td>
<td>Corporations Act 2001 (Cth) as amended from time to time.</td>
</tr>
<tr>
<td>CVC</td>
<td>Connectivity virtual circuit.</td>
</tr>
<tr>
<td>Directors</td>
<td>The directors of the Company.</td>
</tr>
</tbody>
</table>
## 11. Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>DSL</td>
<td>Digital subscriber line.</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings before income, tax, depreciation and amortisation.</td>
</tr>
<tr>
<td>EOP</td>
<td>The Company’s employee option plan.</td>
</tr>
<tr>
<td>EOP Rules</td>
<td>The rules governing the EOP.</td>
</tr>
<tr>
<td>Existing Shareholders</td>
<td>All of the shareholders of the Company as at the date of this Prospectus.</td>
</tr>
<tr>
<td>Exposure Period</td>
<td>The period during which the Company cannot accept Applications as described in section 727(3) of the Corporations Act.</td>
</tr>
<tr>
<td>FTTC</td>
<td>Fibre to the curb.</td>
</tr>
<tr>
<td>FTTN</td>
<td>Fibre to the node.</td>
</tr>
<tr>
<td>FuzeNet</td>
<td>FuzeNet Pty Ltd (ACN 154 074 218) and its subsidiaries – Fibreworks Internet Pty Ltd (ACN 616 520 702), FuzeConnect Pty Ltd (ACN 125 757 511) and LK Internet Pty Ltd (ACN 616 528 440).</td>
</tr>
<tr>
<td>General Offer</td>
<td>The offer of New Shares to Australian residents who are not participating under the Broker Firm Offer or the Institutional Offer, provided that the offer of New Shares under the General Offer may not be made in the United States or to or for the account or benefit of any person in the United States.</td>
</tr>
<tr>
<td>General Offer Application Form</td>
<td>The application form attached to this Prospectus in respect of the General Offer.</td>
</tr>
<tr>
<td>Group</td>
<td>Has the same meaning as Uniti Wireless.</td>
</tr>
<tr>
<td>GST</td>
<td>Has the meaning given to that term in A New Tax System (Goods and Services Tax) Act 1999 (Cth) and includes goods and services tax.</td>
</tr>
<tr>
<td>HFC</td>
<td>Hybrid fibre-coaxial.</td>
</tr>
<tr>
<td>HLB Audit</td>
<td>HBL Mann Judd Audit (SA) Pty Ltd</td>
</tr>
<tr>
<td>HLB Corporate</td>
<td>HBL Mann Judd Corporate (NSW) Pty Ltd</td>
</tr>
<tr>
<td>Investigating Accountant</td>
<td>HLB Mann Judd Audit (SA) Pty Ltd in respect of the historical financial information) and HLB Mann Judd Corporate (NSW) Pty Ltd (in respect of the forecast financial information).</td>
</tr>
<tr>
<td>Institutional Offer</td>
<td>The offer of New Shares to institutional investors in Australia.</td>
</tr>
<tr>
<td>ISP</td>
<td>Internet Service Provider.</td>
</tr>
<tr>
<td>Lead Manager</td>
<td>Bell Potter Securities Ltd.</td>
</tr>
<tr>
<td>Listing</td>
<td>Admission of the Company to the official list of ASX and quotation of all Shares (including New Shares issued pursuant to this Prospectus) on ASX.</td>
</tr>
<tr>
<td>LTI</td>
<td>Long term incentive.</td>
</tr>
<tr>
<td>Term</td>
<td>Meaning</td>
</tr>
<tr>
<td>--------------------------</td>
<td>-------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Merged Entity</td>
<td>Uniti Wireless and FuzeNet and their subsidiaries</td>
</tr>
<tr>
<td>MNO</td>
<td>Mobile network operator.</td>
</tr>
<tr>
<td>MVNO</td>
<td>Mobile virtual network operator.</td>
</tr>
<tr>
<td>nbn™</td>
<td>Australia's National Broadband Network.</td>
</tr>
<tr>
<td>New Shares</td>
<td>The Shares offered under the Offer as set out in this Prospectus.</td>
</tr>
<tr>
<td>Offer</td>
<td>The Broker Firm Offer and the Institutional Offer, subject to and on the Terms of the Offer.</td>
</tr>
<tr>
<td>Offer Price</td>
<td>The subscription price per New Share under the Offer (ie. $0.25 per New Share).</td>
</tr>
<tr>
<td>Options</td>
<td>Options to subscribe for Ordinary Shares.</td>
</tr>
<tr>
<td>Ordinary Shares</td>
<td>Ordinary shares in the capital of the Company.</td>
</tr>
<tr>
<td>POI</td>
<td>Points of interconnection.</td>
</tr>
<tr>
<td>Policies</td>
<td>Corporate governance policies and codes adopted by the Board.</td>
</tr>
<tr>
<td>Pre-Committed Investors</td>
<td>Institutional and professional investors who have agreed to acquire Shares under the Offer by signing a firm commitment letter prior to the date of this Prospectus.</td>
</tr>
<tr>
<td>POP</td>
<td>Point of presence.</td>
</tr>
<tr>
<td>PtMP</td>
<td>Point to multipoint.</td>
</tr>
<tr>
<td>PtP</td>
<td>Point to point.</td>
</tr>
<tr>
<td>Prospectus</td>
<td>This prospectus.</td>
</tr>
<tr>
<td>RSP</td>
<td>Retail Service Provider.</td>
</tr>
<tr>
<td>Share Purchase Agreement</td>
<td>The Share Purchase Agreement entered into by the Company to acquire all of the issued share capital in FuzeNet Pty Ltd.</td>
</tr>
<tr>
<td>Share Registry</td>
<td>Boardroom Pty Limited.</td>
</tr>
<tr>
<td>Shareholder</td>
<td>Holder of Shares.</td>
</tr>
<tr>
<td>Shares</td>
<td>Ordinary Shares in the capital of the Company.</td>
</tr>
<tr>
<td>STI</td>
<td>Short term incentive.</td>
</tr>
<tr>
<td>Substantial Shareholders</td>
<td>Those persons who are expected to have a shareholding of at least 5% of the Shares on issue on Completion of the Offer, being Chash Nominees Pty Ltd.</td>
</tr>
<tr>
<td>Super-Fast</td>
<td>Broadband services that are capable of supply of a download rate of 25Mbps or more.</td>
</tr>
</tbody>
</table>
## 11. Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terms of the Offer</td>
<td>The terms and conditions set out in this Prospectus, including any modifications made by the Company.</td>
</tr>
<tr>
<td>Uniti Wireless</td>
<td>The Company and its subsidiaries – Uniti Air Pty Ltd (ACN 165 954 156), Uniti Health Pty Ltd (ACN 165 954 272) and Uniti Play Pty Ltd (ACN 165 954 067).</td>
</tr>
</tbody>
</table>

**Note:**
### Corporate Directory

<table>
<thead>
<tr>
<th><strong>Board Members</strong></th>
<th><strong>Auditor to the Company</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Graeme Barclay, Independent Non-Executive Chairman</td>
<td>HLB Mann Judd Audit (SA) Pty Ltd</td>
</tr>
<tr>
<td>Che Metcalf, Co-Founder &amp; Executive Director</td>
<td>169 Fullarton Road</td>
</tr>
<tr>
<td>Sasha Baranikow, Co-Founder &amp; Executive Director</td>
<td>Dulwich SA 5065</td>
</tr>
<tr>
<td>Kathy Gramp, Independent, Non-Executive Director</td>
<td></td>
</tr>
<tr>
<td>John Lindsay, Independent, Non-Executive Director</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Company Secretary</strong></th>
<th><strong>Australian Legal Adviser to the Company</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Wildy</td>
<td>Thomson Geer</td>
</tr>
<tr>
<td></td>
<td>Level 25, 1 O'Connell Street</td>
</tr>
<tr>
<td></td>
<td>Sydney NSW 2000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Registered Office</strong></th>
<th><strong>Investigating Accountant</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1,</td>
<td>HLB Mann Judd Audit (SA) Pty Ltd (in respect of the historical financial information) and HLB Mann Judd Corporate (NSW) Pty Ltd (in respect of the forecast financial information)</td>
</tr>
<tr>
<td>44 Currie Street</td>
<td>169 Fullarton Road</td>
</tr>
<tr>
<td>Adelaide SA 5000</td>
<td>Dulwich SA 5065</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Share Registry</strong></th>
<th><strong>ASX Code</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Boardroom Pty Limited</td>
<td>“UWL”</td>
</tr>
<tr>
<td>Grosvenor Place</td>
<td></td>
</tr>
<tr>
<td>Level 12, 225 George Street</td>
<td></td>
</tr>
<tr>
<td>Sydney NSW 2000</td>
<td></td>
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</tbody>
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<table>
<thead>
<tr>
<th><strong>Lead Manager</strong></th>
<th><strong>Website</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bell Potter Securities Ltd</td>
<td>unitiwireless.com</td>
</tr>
<tr>
<td>Level 38, Aurora Place, 88 Phillip Street</td>
<td></td>
</tr>
<tr>
<td>Sydney NSW 2000</td>
<td></td>
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</tbody>
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<table>
<thead>
<tr>
<th><strong>Enquiries</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>1300 737 760 (toll free if calling within Australia) between</td>
</tr>
<tr>
<td>9:00am to 5.00pm (Sydney time) Monday to Friday (business days only)</td>
</tr>
</tbody>
</table>