

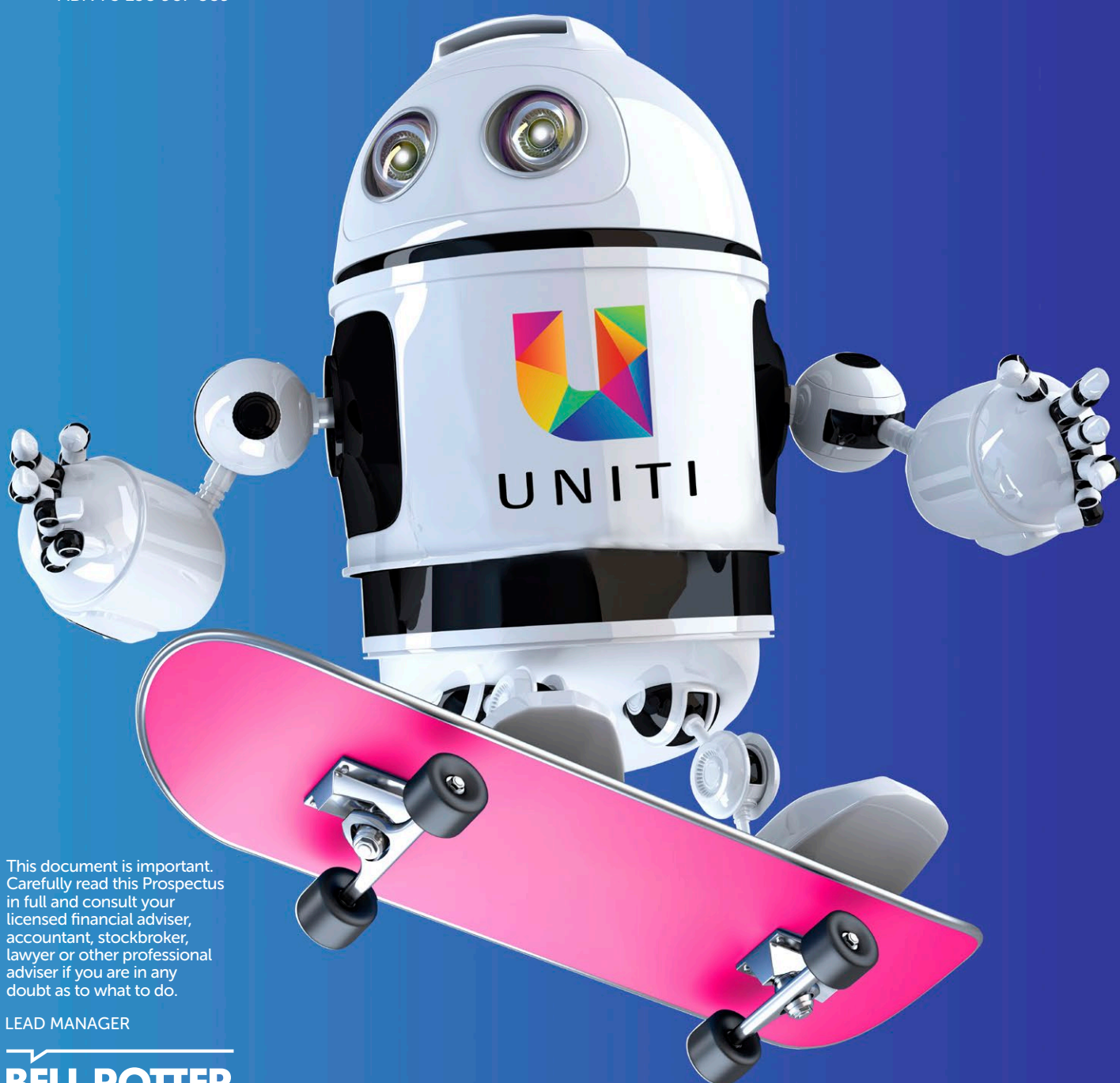


UNITI

Uniti Wireless Limited.
ABN 73 158 957 889

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 16 January 2019 and a copy of this Prospectus was lodged with ASIC on that date. It is a replacement prospectus which replaced the original prospectus dated 7 December 2018 and lodged with ASIC on that date (**Original Prospectus**).

This Prospectus differs from the Original Prospectus. The changes include:

- statements in the Chairman's Letter and sections 1, 3, 8 and 9 explaining that listing of the Company on the official list of the ASX is conditional on completion of the acquisition of FuzeNet;
- changing the timetable for the Offer in the Chairman's Letter, Key Offer Statistics and Important Dates, and sections 1 and 8, including changing the opening date of the Offer to 17 January 2019 and the closing date of the Offer to 31 January 2019;
- clarifying disclosures about the continuity of the FuzeNet business, the links between FuzeNet and LBNCo and related risks in sections 1, 3, 6 and 9;
- changes to the presentation of the capital structure tables in sections 1 and 8 and updating the number of shares subject to voluntary escrow arrangements;
- disclosure in sections 1, 7 and 8 that the Chairman has provided a firm commitment to acquire 400,000 New Shares under the Offer;
- clarifying language in section 3.4 about the use of mmWave and the independent analysis conducted;
- clarifying language in sections 4.4 and 6 about customer churn;
- disclosure in section 9.7 about the enquiries the Company's directors have made to ensure the disclosure in this Prospectus about FuzeNet meets the requirements of section 710 of the Corporations Act;
- language in section 4.11.3 of the Prospectus directing readers to the accounting standard applied in determining the non-current financial liabilities balance of Uniti Wireless;
- further disclosure in section 9.6.1 on the carrier licence held by the Company; and
- extending the key dates in section 9.7 of the FuzeNet acquisition as well as further disclosure on certain conditions to completion of the FuzeNet acquisition.

The lodgement of a replacement prospectus has also required certain references to the

date of the Prospectus to be amended to refer to the "date of the Original Prospectus" and to reflect the fact that an application has been lodged with ASX for admission of the Company to the official list of the ASX and for quotation of its shares on the ASX.

A definition for "Original Prospectus" has also been included in the Glossary in Section 11.

There are no further changes to this Prospectus.

Application for listing

The Company has lodged 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 Original Prospectus with ASIC and has been extended by ASIC for 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 prospective 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

Important Information

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).

Independent Limited Assurance Report on the Financial Information and Financial Services Guide

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 in 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.

Unless otherwise stated or implied, references to times in this Prospectus are to the time in Sydney, Australia.

Unless otherwise stated or implied, references to dates or years are calendar year references.

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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NOTE: Capitalised terms used in this Prospectus are defined in the Glossary (Section 11).

Key Offer Statistics and Important Dates

Key Dates

Lodgement of the Original with ASIC	Friday, 7 December 2018
Lodgement of this Prospectus with ASIC	Wednesday, 16 January 2019
Opening date of the Offer (broker firm and general offer)	Thursday, 17 January 2019
Closing date of the Offer (broker firm and general offer)	Thursday, 31 January 2019
Settlement of the Offer	Tuesday, 5 February 2019
Allotment of New Shares	Wednesday, 6 February 2019
Expected dispatch of Shareholder holding statements	Thursday, 7 February 2019
Shares expected to commence trading on ASX	Wednesday, 13 February 2019

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

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

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.

Chairman's Letter

**I encourage
you to read
the Prospectus
carefully and in
its entirety...**



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:

Application of Funds	Raise Size	
	A\$12m	A\$18m
The acquisition of FuzeNet (see note below)	\$8.1m	\$8.1m
The fixed wireless network deployment across Sydney, Brisbane, Melbourne and Perth	\$1.1m	\$6.8m
General Working Capital	\$1.5m	\$1.5m
Costs of the Offer	\$1.3m	\$1.6m

Note:

FuzeNet acquisition – the above cash cost of acquisition is based on the purchase price of the acquisition of \$10.7 million 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 Thursday, 31 January 2019, unless varied by the Board. The Company expects to issue and allot all New Shares on Wednesday, 6 February 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 Wednesday, 13 February 2019. Listing is conditional on completion of the acquisition of FuzeNet.

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

Investment Overview

The information in this Section 1 is a summary only. It should be read in conjunction with the information set out in the remainder of this Prospectus.

1.1 Background

Topic	Summary	For more information
Who is Uniti Wireless and what does it do?	<p>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.</p> <p>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.</p> <p>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.</p> <p>The Company executed a share sale and purchase agreement to acquire FuzeNet Pty Ltd on 26 November 2018. Listing of the Company on the official list of the ASX is conditional on completion of the acquisition of FuzeNet.</p> <p>The combination of both businesses is highly complementary in that following completion of the acquisition of FuzeNet, the Company will have access to over 200 on-net buildings (towers) pursuant to an agreement to be entered into between the Company and LinkUs Pty Ltd (a subsidiary of LBNCo Pty Ltd) as a condition of completion of the acquisition of FuzeNet – 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. A summary of the proposed terms of the agreement to be entered into with LinkUs is set out in Section 9.7.</p> <p>FuzeNet's major fibre access provider, LBNCo, 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.</p> <p>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.</p> <p>Uniti Wireless is undertaking the Offer to fund the rapid expansion of the network and further accelerate the growth of the business.</p>	Section 3
Who is FuzeNet and what does it do?	<p>FuzeNet was inceptioned 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 (FuzeNet's primary network supplier), OptiComm Co Pty Ltd and OPENetworks Pty Ltd) to provide high-speed broadband services to consumers and businesses delivered across non-nbn™ fibre networks. FuzeNet has primarily been a reseller of LBNCo to date.</p>	Section 3

1. Investment Overview

Topic	Summary	For more information
What is the relationship between FuzeNet and LBNCo?	<p>Both FuzeNet and LBNCo were founded by Steven Appleby, Ben Seaman and Mark Johnston. Stephen Picton joined both LBNCo and FuzeNet as a shareholder and director in 2014. Legislative changes were introduced in 2014 which obliged network providers which supply Super-Fast carriage services firstly from being functionally, and thereafter from being structurally, vertically integrated. In accordance with the legislation, FuzeNet and LBNCo determined to functionally separate in 2014 and structurally separate in 2016. As part of this process, most of the common shareholders ceased holding shares in LBNCo. Stephen Picton and Ben Seaman remained as shareholders of both LBNCo and FuzeNet, with Stephen Picton holding approximately 14% of the shares in LBNCo and approximately 52% of the shares in FuzeNet as at the date of this Prospectus, and Ben Seaman holding approximately 6% of the shares in LBNCo and approximately 12% of the shares in FuzeNet as at the date of this Prospectus.</p> <p>Stephen Picton is the CEO and Ben Seaman is the CTO of LBNCo. Under the terms of a mutual support agreement between FuzeNet and LBNCo, Stephen and Ben also perform certain functions of FuzeNet's CEO and CTO respectively for FuzeNet, but are not the CEO or CTO of FuzeNet. As part of the FuzeNet acquisition, Stephen Picton and Ben Seaman will not remain with the FuzeNet business post-completion and the Company's CEO and CTO will manage the FuzeNet business.</p> <p>FuzeNet and LBNCo also occupy shared premises and provide certain other shared services such as billing and IT development services. These shared services are provided pursuant to the abovementioned mutual support agreement between them.</p> <p>With regards to the business relationship between FuzeNet and LBNCo, FuzeNet relies on LBNCo as its primary network provider. FuzeNet's customer revenue generated through the LBNCo network represents approximately 85% of FuzeNet's total revenue (based on 1H FY19). Just as LBNCo is the primary network used by FuzeNet, FuzeNet is also the single largest customer of LBNCo, providing approximately 63% of LBNCo's RSP revenue (based on 1H FY19).</p> <p>FuzeNet and LBNCo are parties to a wholesale services agreement, under which FuzeNet is supplied fibre access and backhaul services. A summary of the material contract is set out in Section 9.8.</p>	Sections 3.8.3 and 9.8.
Why is the Offer being conducted?	<p>The Offer is being conducted to:</p> <ol style="list-style-type: none"> 1. provide the Company with funding to: <ol style="list-style-type: none"> 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

1.2 Key features of the business model

Topic	Summary	For more information
What is the nature of the Uniti Wireless business?	<p>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.</p> <p>FuzeNet (also an ISP) offers Super-Fast broadband and Internet data connectivity services to consumers and small businesses as a reseller of third party non-nbn™ fibre access networks (being fibre access networks that have been constructed as an alternative to the nbn™), as well as fibre access network acquired from nbn™ via a wholesale arrangement. FuzeNet acquires access to these third party fibre networks (with LBNCo being its primary supplier) on a wholesale basis, adds other components, including IP transit and the provision of a router at each customer's premises, and resells to customers at a price that generates a margin. As the fibre access owned by third parties is deployed into new buildings, FuzeNet is able to market and sell its services on a targeted basis to new consumers. This business model is generally similar to that of other RSPs in the Australian market. FuzeNet acquires carrier backhaul, voice and Internet connectivity either directly from third party carriers or non-nbn™ fibre network operators. FuzeNet has primarily been a reseller of LBNCo to date, with FuzeNet's customer revenue generated through the LBNCo network representing approximately 85% of FuzeNet's total revenue (based on 1HFY19).</p> <p>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.</p>	Section 3
Who are the competitors of Uniti Wireless?	<p>The competitors of Uniti Wireless and FuzeNet include:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	Sections 2.2, 2.3, 2.4, 2.5 and 2.6
What are the current drivers of competition in this market?	<p>Key drivers of competition between providers include:</p> <ul style="list-style-type: none"> • 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. 	Section 2

1. Investment Overview

Topic	Summary	For more information
What is the key business strategy of Uniti Wireless?	<p>The key business strategies of the Group (including FuzeNet once acquired) include:</p> <ul style="list-style-type: none"> • 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. 	Section 3.4.3
How does Uniti Wireless propose to achieve its objectives?	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	Section 3.4.3
What are the significant dependencies of Uniti Wireless?	<p>Uniti Wireless is dependent on:</p> <ul style="list-style-type: none"> • 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. <p>FuzeNet is dependent on:</p> <ul style="list-style-type: none"> • Its continued access to the non-nbn™ fibre access networks – in particular, to the LBNCo network. A significant component of FuzeNet's revenue is generated from its arrangements with LBNCo. For FY2018, FuzeNet derived approximately 86% of its revenue from customers to whom it resells LBNCo's services. For FY2019, FuzeNet anticipates that it will derive approximately 84% of its revenue from customers to whom it resells LBNCo's services; and • Its continued access to suppliers of wholesale fibre optic backhaul and Internet connectivity. 	Section 3.4.2 and 3.9
What is the future target market and industry segment of Uniti Wireless?	<p>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™.</p> <p>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.</p>	Section 3

Topic	Summary	For more information
What are the material contracts of Uniti Wireless?	<p>Uniti Wireless is party to the following material contracts in relation to the conduct of its business:</p> <ul style="list-style-type: none"> 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. <p>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.</p> <p>FuzeNet is party to one material contract which would be material to the merged business post-completion of the acquisition of FuzeNet, being:</p> <ul style="list-style-type: none"> a wholesale services agreement with LBNCo Pty Ltd, under which FuzeNet is supplied fibre access and backhaul services. <p>A summary of each of these contracts is contained in Sections 9.6 to 9.8.</p> <p>In addition to the grant from the South Australian government referred to above, Uniti Wireless is party to financing arrangements provided by Bigstone Capital Pty Ltd and the Australian and New Zealand Banking Group, as disclosed in section 3.5.</p>	Sections 3.5 and 9.6 to 9.8
How does Uniti Wireless expect to fund the growth strategy?	<p>Uniti Wireless will fund the immediate, short term and longer term business plans as follows:</p> <ul style="list-style-type: none"> 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

1. Investment Overview

Topic	Summary	For more information
What are the key strengths of the business?	<p>The key strengths of the business are:</p> <ul style="list-style-type: none"> • 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 and less than 0.5% of subscribers registering a complaint with the Telecommunications Industry Ombudsman for the year to 31 December 2017. • FuzeNet's customers are generally satisfied with the service provided, as evidenced by, amongst other things, fewer than 0.5% of FuzeNet subscribers registering a complaint with the Telecommunications Industry Ombudsman for the year to 31 December 2017. 	Section 3

1.3 Financial position

Topic	Summary	For more information																														
What is the historical and forecast financial performance of the combined entity?	<p>A summary of the combined pro-forma historical income statements of the Merged Entity is set out below:</p> <table><tr><th></th><th>Historical</th><th>Pro Forma</th><th>Pro Forma Forecast</th><th>Statutory Forecast</th></tr><tr><th></th><th>FY2017 \$AUD '000</th><th>FY2018 \$AUD '000</th><th>FY2019 \$AUD '000</th><th>FY2019 \$AUD '000</th></tr><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></table>		Historical	Pro Forma	Pro Forma Forecast	Statutory Forecast		FY2017 \$AUD '000	FY2018 \$AUD '000	FY2019 \$AUD '000	FY2019 \$AUD '000	Revenue	14,680	18,762	23,067	15,196	Gross Profit	5,475	8,550	10,283	7,355	EBITDA	819	1,364	2,052	(4,072)	Profit Before Tax/ (Loss Before Tax)	(56)	(1,666)	(1,379)	(7,504)	Section 4
	Historical	Pro Forma	Pro Forma Forecast	Statutory Forecast																												
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Profit Before Tax/ (Loss Before Tax)	(56)	(1,666)	(1,379)	(7,504)																												
What is the Company's dividend policy?	<p>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.</p> <p>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.</p>	Section 8.11																														

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.

Topic	Summary	For more information
Competition risks	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.	Sections 6.1(a), (p) and (r)
Supplier risks	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. In particular, FuzeNet's key supplier is LBNCo. There have historically been a number of, and continue to be some, common links between FuzeNet and LBNCo, including common shareholders and the provision of mutual support services including shared premises and LBNCo's CEO and CTO performing certain functions of CEO and CTO respectively of FuzeNet. As part of the acquisition of FuzeNet, the FuzeNet vendors are largely exiting the business and a number of key persons (including the persons performing certain functions of CEO and CTO respectively of FuzeNet) will no longer be involved in the FuzeNet business. There is also a risk the FuzeNet business will be adversely affected by the loss of common links referred to above with its key supplier, LBNCo. FuzeNet also generates approximately 85% of its customer revenue through the LBNCo network. A loss of this relationship with LBNCo and/or any remaining common links with it, whether in whole or in part, may have a material adverse impact on the Group's revenue and profitability.	Sections 6.1(a), (c) and (d)
Regulatory risks	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.	Section 6.1(i)
Operational and growth risks	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.	Sections 6.1(e) and (o)
Technology Risks	The success of Uniti Wireless will depend on its ability to access technology and respond quickly to changes in a cost effective manner.	Section 6.1(q)
Low customer take up of services and customer revenue	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.	Section 6.1(j)
Other general risks	Please refer to Section 6.3.	Section 6.3

1. Investment Overview

1.5 Directors and key employees

Topic	Summary	For more information
Who are the Directors of the Company?	<p>The Company has an experienced Board with significant commercial, financial and listed company experience:</p> <ul style="list-style-type: none"> • Graeme Barclay, Independent Non-Executive Chairman • Che Metcalfe, Co-Founder & Executive Director • Sasha Baranikow, Co-Founder & Executive Director • Kathy Gramp, Independent, Non-Executive Director • John Lindsay, Independent, Non-Executive Director 	Section 7.1
Who are the key employees of the Company?	<p>The Company has an experienced executive management team with significant commercial, financial and listed company experience:</p> <ul style="list-style-type: none"> • 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 	Section 7.2
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.	Section 7.8

1.6 Significant interests of key people

Topic	Summary	For more information																																	
What are the Director shareholdings?	<p>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:</p> <table><tr><th>Raise Size</th><th>\$12,000,000</th><th>\$18,000,000</th></tr><tr><th>Director (including associates)</th><th>Number of Shares</th><th>Percentage of total Shares on issue</th><th>Number of Shares</th><th>Percentage of total Shares on issue</th></tr><tr><td>Graeme Barclay (Non-executive Chairman)¹</td><td>2,761,341</td><td>2.19%</td><td>3,241,341</td><td>2.14%</td></tr><tr><td>Che Metcalfe (Executive Director)</td><td>8,202,365</td><td>6.52%</td><td>8,334,365</td><td>5.50%</td></tr><tr><td>Sasha Baranikow (Executive Director)</td><td>8,202,365</td><td>6.52%</td><td>8,334,365</td><td>5.50%</td></tr><tr><td>Kathy Gramp (Non-Executive Director)</td><td>295,168</td><td>0.23%</td><td>355,168</td><td>0.23%</td></tr><tr><td>John Lindsay (Non-Executive Director)</td><td>295,168</td><td>0.23%</td><td>355,168</td><td>0.23%</td></tr></table> <p>Note:</p> <p>1. An associated entity of Director Graeme Barclay has provided a firm commitment to acquire 400,000 New Shares under the Offer.</p>	Raise Size	\$12,000,000	\$18,000,000	Director (including associates)	Number of Shares	Percentage of total Shares on issue	Number of Shares	Percentage of total Shares on issue	Graeme Barclay (Non-executive Chairman) ¹	2,761,341	2.19%	3,241,341	2.14%	Che Metcalfe (Executive Director)	8,202,365	6.52%	8,334,365	5.50%	Sasha Baranikow (Executive Director)	8,202,365	6.52%	8,334,365	5.50%	Kathy Gramp (Non-Executive Director)	295,168	0.23%	355,168	0.23%	John Lindsay (Non-Executive Director)	295,168	0.23%	355,168	0.23%	Section 7.4.1
Raise Size	\$12,000,000	\$18,000,000																																	
Director (including associates)	Number of Shares	Percentage of total Shares on issue	Number of Shares	Percentage of total Shares on issue																															
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Kathy Gramp (Non-Executive Director)	295,168	0.23%	355,168	0.23%																															
John Lindsay (Non-Executive Director)	295,168	0.23%	355,168	0.23%																															

Topic	Summary	For more information																								
Will the Directors receive any remuneration and will the Directors hold share options approved prior to this transaction?	<p>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:</p> <table><tr><th>Director (including associates)</th><th>Remuneration (including superannuation) per annum</th><th>Number of Options (based on raise size of \$12 million)</th><th>Number of Options (based on raise size of \$18 million)</th></tr><tr><td>Graeme Barclay (Non-executive Chairman)</td><td>\$109,500 in director fees</td><td>2,361,341</td><td>2,841,341</td></tr><tr><td>Che Metcalfe (Executive Director)</td><td>\$200,000 as an executive salary</td><td>531,301</td><td>639,301</td></tr><tr><td>Sasha Baranikow (Executive Director)</td><td>\$200,000 as an executive salary</td><td>531,301</td><td>639,301</td></tr><tr><td>Kathy Gramp (Non-Executive Director)</td><td>\$76,650 in director fees</td><td>885,502</td><td>1,065,502</td></tr><tr><td>John Lindsay (Non-Executive Director)</td><td>\$76,650 in director fees</td><td>885,502</td><td>1,065,502</td></tr></table>	Director (including associates)	Remuneration (including superannuation) per annum	Number of Options (based on raise size of \$12 million)	Number of Options (based on raise size of \$18 million)	Graeme Barclay (Non-executive Chairman)	\$109,500 in director fees	2,361,341	2,841,341	Che Metcalfe (Executive Director)	\$200,000 as an executive salary	531,301	639,301	Sasha Baranikow (Executive Director)	\$200,000 as an executive salary	531,301	639,301	Kathy Gramp (Non-Executive Director)	\$76,650 in director fees	885,502	1,065,502	John Lindsay (Non-Executive Director)	\$76,650 in director fees	885,502	1,065,502	Section 7.4
Director (including associates)	Remuneration (including superannuation) per annum	Number of Options (based on raise size of \$12 million)	Number of Options (based on raise size of \$18 million)																							
Graeme Barclay (Non-executive Chairman)	\$109,500 in director fees	2,361,341	2,841,341																							
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John Lindsay (Non-Executive Director)	\$76,650 in director fees	885,502	1,065,502																							
What escrow arrangements will be in place as at Completion of the Offer?	<p>Voluntary escrow</p> <p>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, 13,622,506 Shares held by Existing Shareholders will be subject to these voluntary escrow arrangements.</p> <p>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.</p> <p>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.</p> <p>Compulsory escrow</p> <p>The Company obtained an in principle advice from the ASX in relation to the application of escrow. The ASX advice confirms that:</p> <ul style="list-style-type: none">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; andany 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. <p>None of the New Shares to be issued pursuant to the Offer will be subject to escrow.</p>	Section 8.11																								

1. Investment Overview

Topic	Summary	For more information																																																								
Who are the Company's substantial shareholders? What are their interests in the Company at the date of the Prospectus? What will their interests be in the Company on Completion of the Offer?	As at the date of this Prospectus, the following shareholders of the Company hold at least 5% of the Shares in the Company. On Completion of the Offer, their shareholdings will be as set out in the below table:	Section 9.12																																																								
	None of the FuzeNet vendors will be substantial shareholders of the Company on Listing.																																																									
	<div><div>Raise Size</div><div><div>\$12,000,000</div><div>\$18,000,000</div></div></div>																																																									
	<table><tr><th>Existing substantial shareholders</th><th>Shares in the Company at the date of this Prospectus</th><th>Shares held at the date of this Prospectus (%)</th><th>Shares in the Company on Completion of the Offer</th><th>Shares held at Completion of the Offer (%)</th><th>Shares in the Company on Completion of the Offer</th><th>Shares held at Completion of the Offer (%)</th><th>Shares in the Company subject to escrow arrangements¹</th></tr><tr><td>Chash Nominees</td><td>15,105,994</td><td>33.02%</td><td>16,404,732</td><td>13.03%</td><td>16,668,732</td><td>11.01%</td><td>16,668,732</td></tr><tr><td>CS Third Nominees Pty Ltd</td><td>3,356,853</td><td>7.34%</td><td>3,356,853</td><td>2.67%</td><td>3,356,853</td><td>2.22%</td><td>Nil</td></tr><tr><td>Jules Willem Johan Mathys Maussen</td><td>3,157,500</td><td>6.90%</td><td>3,157,500</td><td>2.51%</td><td>3,157,500</td><td>2.08%</td><td>3,157,500</td></tr><tr><td>Capital Telecommuni-cations Pty Ltd</td><td>2,794,608</td><td>6.11%</td><td>2,794,608</td><td>2.22%</td><td>2,794,608</td><td>1.85%</td><td>2,794,608</td></tr><tr><td>Viburnum Funds Pty Ltd</td><td>2,391,777</td><td>5.23%</td><td>2,391,777</td><td>1.90%</td><td>2,391,777</td><td>1.58%</td><td>Nil</td></tr><tr><td>Total</td><td>26,806,732</td><td>58.61%</td><td>28,105,470</td><td>22.33%</td><td>28,369,470</td><td>18.73%</td><td>22,620,840</td></tr></table>		Existing substantial shareholders	Shares in the Company at the date of this Prospectus	Shares held at the date of this Prospectus (%)	Shares in the Company on Completion of the Offer	Shares held at Completion of the Offer (%)	Shares in the Company on Completion of the Offer	Shares held at Completion of the Offer (%)	Shares in the Company subject to escrow arrangements ¹	Chash Nominees	15,105,994	33.02%	16,404,732	13.03%	16,668,732	11.01%	16,668,732	CS Third Nominees Pty Ltd	3,356,853	7.34%	3,356,853	2.67%	3,356,853	2.22%	Nil	Jules Willem Johan Mathys Maussen	3,157,500	6.90%	3,157,500	2.51%	3,157,500	2.08%	3,157,500	Capital Telecommuni-cations Pty Ltd	2,794,608	6.11%	2,794,608	2.22%	2,794,608	1.85%	2,794,608	Viburnum Funds Pty Ltd	2,391,777	5.23%	2,391,777	1.90%	2,391,777	1.58%	Nil	Total	26,806,732	58.61%	28,105,470	22.33%	28,369,470	18.73%	22,620,840
	Existing substantial shareholders		Shares in the Company at the date of this Prospectus	Shares held at the date of this Prospectus (%)	Shares in the Company on Completion of the Offer	Shares held at Completion of the Offer (%)	Shares in the Company on Completion of the Offer	Shares held at Completion of the Offer (%)	Shares in the Company subject to escrow arrangements ¹																																																	
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	Viburnum Funds Pty Ltd		2,391,777	5.23%	2,391,777	1.90%	2,391,777	1.58%	Nil																																																	
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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.	Section 9.10																																																								

1.7 Summary of the Offer

Topic	Summary	For more information
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.	Section 8
How is the Offer structured?	<p>The Offer comprises:</p> <ul style="list-style-type: none"> the Institutional Offer; the Broker Firm Offer; and the General Offer. 	Sections 8.3 to 8.6

Topic	Summary								For more information
What is the capital structure of the Company at the date of this Prospectus and what will be the capital structure of the Company on quotation of its Shares on ASX?	Raise Size	\$12,000,000				\$18,000,000			Section 8.8
		Number of Shares at the date of this Prospectus	Percentage of total Shares on issue at the date of this Prospectus	Number of Shares on Completion of the Offer	Percentage of total Shares on issue on Completion of the Offer	Number of Shares on Completion of the Offer	Percentage of total Shares on issue on Completion of the Offer	Number of shares subject to escrow arrangements¹	
	Substantial Shareholders:	26,806,732	58.61%	28,105,470	22.33%	28,369,470	18.73%	22,620,840	
	Chash Nominees ^{2,3, 4}	15,105,994	33.02%	16,404,732	13.03%	16,668,732	11.01%	16,668,732	
	CS Third Nominees Pty Ltd	3,356,853	7.34%	3,356,853	2.67%	3,356,853	2.22%	Nil	
	Jules Willem Johan Mathys Maussen ^{2,3}	3,157,500	6.90%	3,157,500	2.51%	3,157,500	2.08%	3,157,500	
	Capital Tele-communications Pty Ltd ²	2,794,608	6.11%	2,794,608	2.22%	2,794,608	1.85%	2,794,608	
	Viburnum Funds Pty Ltd	2,391,777	5.23%	2,391,777	1.90%	2,391,777	1.58%	Nil	
	Other Existing Shareholders ⁵	18,934,468	41.39%	18,934,468	15.04%	18,934,468	12.50%	11,859,864	
	Noteholders ⁶	Nil	Nil	17,725,861	14.08%	17,725,861	11.70%	5,725,861	
	FuzeNet vendors ⁷	Nil	Nil	6,600,000	5.24%	6,600,000	4.36%	6,600,000	
	Management and Directors: ^{8,9}	Nil	Nil	6,893,689	5.48%	8,213,689	5.42%	8,213,689	
	Che Metcalfe Sasha Baranikow	(Che's and Sasha's shares are and will be held through Chash Nominees, as detailed above)							
	Graeme Barclay ¹⁰	Nil	Nil	2,761,341	2.19%	3,241,341	2.14%	2,841,341	
	Kathy Gramp	Nil	Nil	295,168	0.23%	355,168	0.23%	355,168	
	John Lindsay	Nil	Nil	295,168	0.23%	355,168	0.23%	355,168	
	Michael Simmons	Nil	Nil	3,542,012	2.81%	4,262,012	2.81%	4,262,012	
	New Shareholders ¹⁰	Nil	Nil	47,600,000	37.82%	71,600,000	47.28%	Nil	
	Total	45,741,200	100%	125,859,487	100%	151,443,487	100%	54,620,253	

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. Investment Overview

Topic	Summary	For more information
What is the capital structure of the Company at the date of this Prospectus and what will be the capital structure of the Company on quotation of its Shares on ASX? continued	<p>Notes to table:</p> <ol style="list-style-type: none"> 1. Assuming the Offer is fully subscribed at the maximum raise size of \$18 million. Of the total number of Shares which are estimated to be subject to escrow, 13,622,506 Shares are subject to voluntary escrow arrangements entered into with certain Existing Shareholders, and all of the Shares to be issued to Michael Simmons and the FuzeNet vendors will be subject to voluntary escrow arrangements, all as disclosed in section 8.11. The remainder are expected to be subject to ASX-imposed escrow. The actual number of Shares subject to ASX-imposed escrow will be determined with the ASX. 2. 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. Shares which are not subject to ASX-imposed escrow will be voluntarily escrowed. 4. This is an entity controlled by Directors Sasha Baranikow and Che Metcalfe. This includes Shares held by the entity at the date of this Prospectus plus Shares to be issued to Sasha and Che (through this entity) on Completion of the Offer, as set out in section 7.4.1. 5. The other Existing Shareholders expected to be subject to ASX-imposed escrow are promoters or related parties of the Company. The Shares which are expected to be subject to ASX-imposed escrow are expected to be escrowed 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. 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. None of the FuzeNet vendors will be substantial shareholders in the Company on Listing. 8. These management and Director Shares include Shares 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 Shares 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. Does not include the Directors Che Metcalfe and Sasha Baranikow as their Shares are held through Chash Nominees, which is a Substantial Shareholder and is accounted for in the Substantial Shareholder section of the table. 10. An associated entity of Director Graeme Barclay has provided a firm commitment to acquire 400,000 New Shares under the Offer. 	Section 8.8
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.	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

Topic	Summary	For more information
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.	
How do I apply for New Shares?	<p>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.</p> <p>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.</p> <p>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.</p>	Sections 8.4.2 and 8.6.2
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before the issue and transfer of Shares to successful Applicants.</p> <p>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.</p>	Section 8.19
Where can I find more information?	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).	

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. Investment Overview

1.8 Proposed use of funds raised under the Offer

Raise Size	\$12,000,000		\$18,000,000	
Use of proceeds	Estimated spend (\$m)	% of funds raised	Estimated spend (\$m)	% of funds raised
Acquisition of FuzeNet (including costs)	8.1	67.5%	8.1	45.0%
Fixed wireless network deployment across New South Wales, Queensland, Victoria and Western Australia	1.1	9.2%	6.8	37.8%
General working capital ¹	1.5	12.5%	1.5	8.3%
Costs of the Offer ²	1.3	10.8%	1.6	8.9%
Total Funds raised	12.0	100.0%	18.0	100.0%

Note: the above cash cost of acquisition is based on the purchase price of the acquisition of \$10.7 million 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

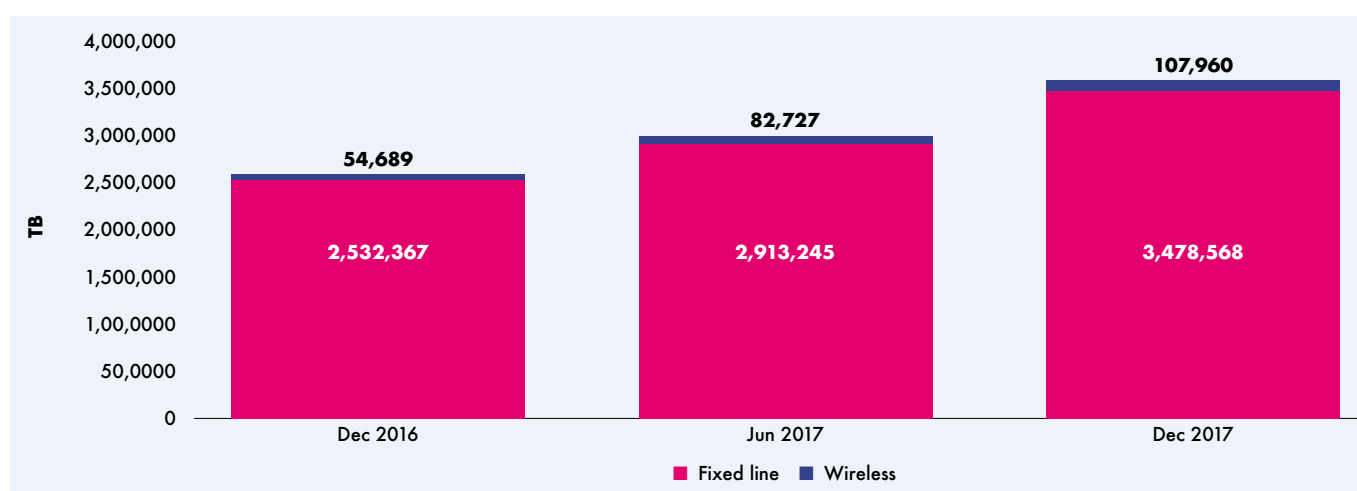
2. Industry Background

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 2016-2017¹.

Figure 2.1 Volume of data downloaded by access connection

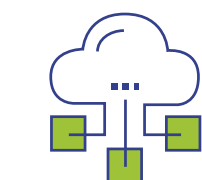


Source: Australian Bureau of Statistics – Internet Activity, Australia, December 2017

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 2013².

A report from by the Australian Competition & Consumer Commission (ACCC)² 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 sector²



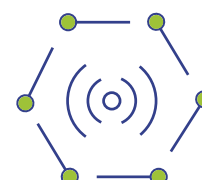
80% of businesses used cloud computing in 2016



Over **\$1b** Australian data centre market in 2017



Industry predicts content delivery networks will carry approximately **70% of all traffic** by 2021



Industry predicts the Internet of Things will provide significant uplift to GDP by 2025

1. Australian Bureau of Statistics – Internet Activity, Australia, December 2017.

2. ACCC – Communications Sector Market Study Final Report March 2018.

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 2019³.

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

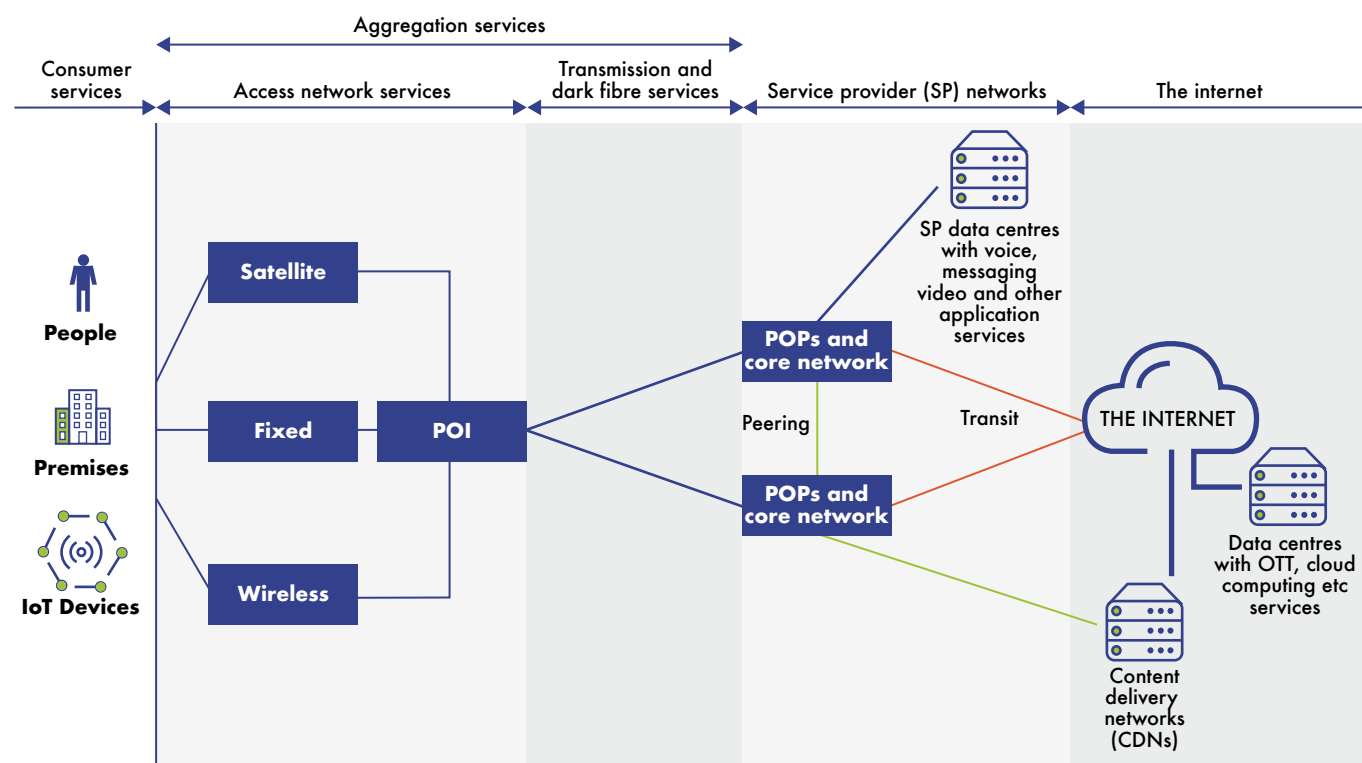
	Telstra	Optus	Vodafone	Second-tier Providers	Total
Provider/Category (ends June)	Revenue (\$ billion)				
2015	26.610	8.790	3.652	4.033	43.085
2016	27.050	9.115	3.300	4.535	44.000
2017	27.400	8.430	3.470	4.640	43.940
2018 (f)	27.674	8.371	3.609	4.872	44.526
2019 (f)	27.951	8.388	3.753	5.165	45.256

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 chain⁴



3. BuddeComm Australia – Telecoms industry Statistics and Forecasts.

4. ACCC – Communications Sector Market Study Final Report March 2018.

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 speeds⁵ 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 entered⁶.

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 2018⁷.

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

AVAILABILITY



NBN available to **6.3 million** premises
with **3.6 million** activation by March 2018



Regional Australians have been among the
first to benefit from the NBN with **56% of
activations in regional Australia**

POTENTIAL SUBSTITUTES



100GB+
Download quotas on some wireless
plans have reached over 100GB



30%
of fixed broadband subscribers would
consider switching to a wireless service

5. Speedtest Global Index 2018 as at 8 October 2018.

6. BuddeComm Australia – Telecoms industry Statistics and Forecasts.

7. ACCC Communications Sector market Study Final Report March 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

Technology	Network operators	Wholesale services	Retail Service providers
Legacy Copper	Telstra	ULLS (Unconditioned Local Loop Service), LSS (Line Sharing Service), Wholesale ADSL	Telstra, Optus, TPG Group, Vocus Group
Legacy HFC	Telstra	NA	Telstra
	Optus	NA	Optus
nbn™	nbn™ Co	nbn™ access service	Telstra, Optus, TPG Group, Vocus Group, Aussie Broadband, Active8me, Harbour ISP, SkyMesh, Australian National Telecom, Clear Networks, IP Star Australia
Non-nbn™ fibre	OptiComm	Wholesale access services (access+capacity charge +possibly NNI charge)	2SG Wholesale, 6YS, Activ8me, Big Air, Brennan IT, City Communications, Clear Networks, Commander, Connected Australia, DCSI, Escapenet, Exetel, Foxtel, FuzeNet, HarbourISP, iiNet, Internode, iPrimus, iSeek, Leaptel, ManageMy, Occom, Oper8, OriginNet, OverTheWire, Sention, Siptalk, Summit Internet, Telarus, Telesurf, Vertel, X Integration
	OPENetworks		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
	Fiber Corp		Calix, Fibaro, Urmet
	RedTrain		Advanced Future Technology, Ascensa, Clear Networks, Exetel, FuzeNet, Occom
	LBNCo		Activ8me, Active Utilities, Activenet, Amaysim, AusBBS, Clear Networks, Exetel, Fibreworks, FuzeNet, Harbour ISP, Leaptel, Occom, Varsity Internet
	TPG (FTTB only)		TPG
	iiNet (FTTP)		iiNet

2. Industry Background

Technology	Network operators	Wholesale services	Retail Service providers
Non-nbn™ fixed wireless	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, iiNet 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.	NA	Vertically integrated service providers
Mobile	<div>Telstra</div> <div>Optus</div> <div>Vodafone</div>	Wholesale end-to-end service	<div>ALDI mobile, Better Life Mobile, Boost Mobile, CMobile, GT Mobile, If Telecom, Lycamobile, PlanetISP Mobile, Southern Phone, TeleChoice, Think Mobile, Ugly Bill, Woolworths</div> <div>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, iiNet, 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</div> <div>CMobile, GoTalk, Hello Mobile, Just Mobile, Kisa, Kiss Mobile, Kogan Mobile, Lebara Mobile, PennyTel, Pivotel, Reward Mobile, Slimtel, Think Mobile</div>

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 telecommunications 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™⁸. 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 services⁸.

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.

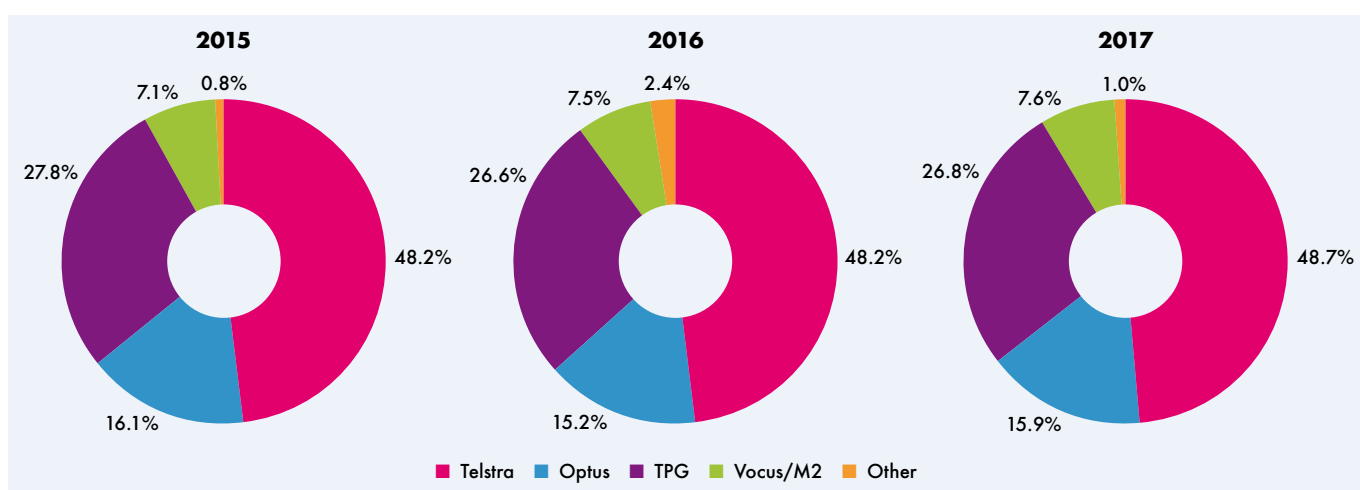
Smaller service providers have the potential to add to the competitiveness of telecommunications markets by constraining the behaviour of the larger providers and increasing competitive tension. This is enhanced through the deployment of higher speed owned infrastructure including non-nbn™ fibre and 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 position⁹. 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

8. ACCC – Communications Sector Market Study Final Report March 2018.

9. Paul Budde Consulting – BuddeComm Independent Expert Report 2018, commissioned by Uniti.

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 consumers¹⁰.

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

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

Source: ACCC Communications Sector Market Study Final Report March 2018

10. 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 Pol'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 satellite¹¹. 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 FY2020¹², 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

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

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

Source: Nbn™Co corporate plan 2018-2021, ACCC – nbn™ Wholesale Market Indicators Report

11. ACCC – Communications Sector Market Study Final Report March 2018.

12. Nbn™ Co corporate plan 2018-2021.

2. Industry Background

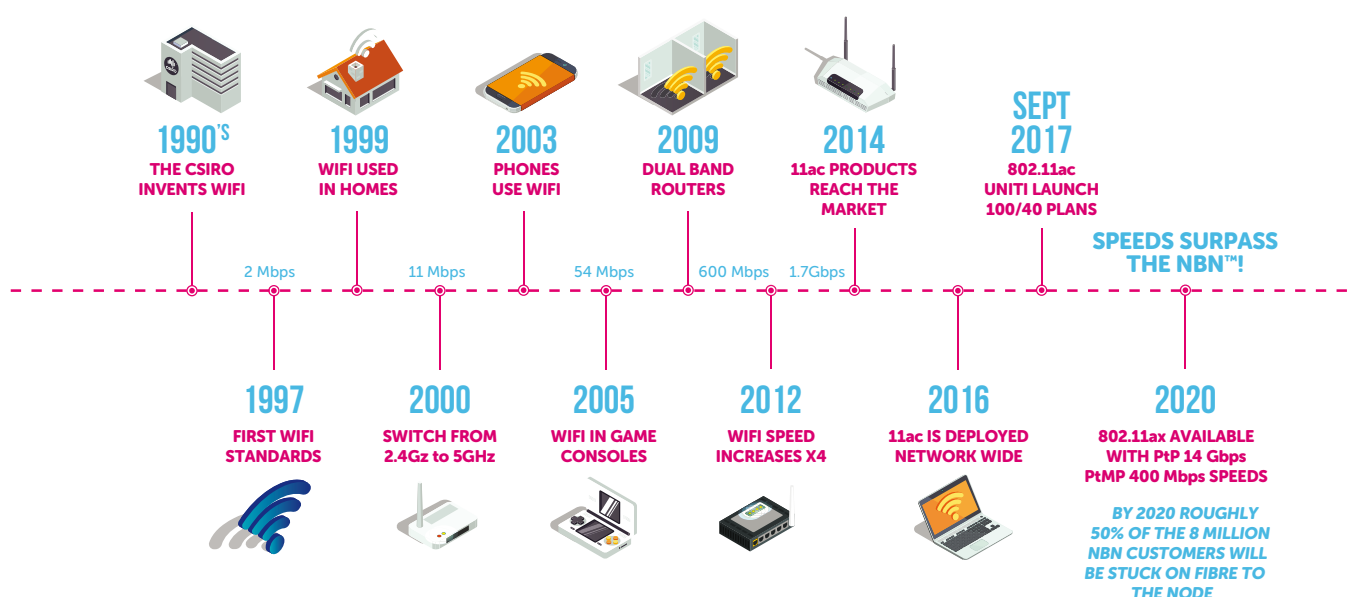
2.6.1 nbn™ Speed tiers

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.

13. ACCC – Communications Sector Market Study Final Report March 2018.

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

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

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.

14. ACCC – Communications Sector Market Study Final Report March 2018.

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)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 services¹⁵

Service	Expiry date
Domestic transmission capacity service	31 March 2019
Mobile terminating access service	30 June 2019
Unbundled local loop service	31 July 2019
Line sharing service	31 July 2019
Wholesale line rental (WLR)	31 July 2019
Local carriage service	31 July 2019
Fixed originating access service	31 July 2019
Fixed terminating access service	31 July 2019
Super-Fast broadband access service (SBAS) 1	28 July 2021
Local bitstream access service	Legislated not to expire
Wholesale asymmetric digital subscriber line (ADSL) service	13 February 2022
nbn™ access service, ancillary services and facilities access service	30 June 2040

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

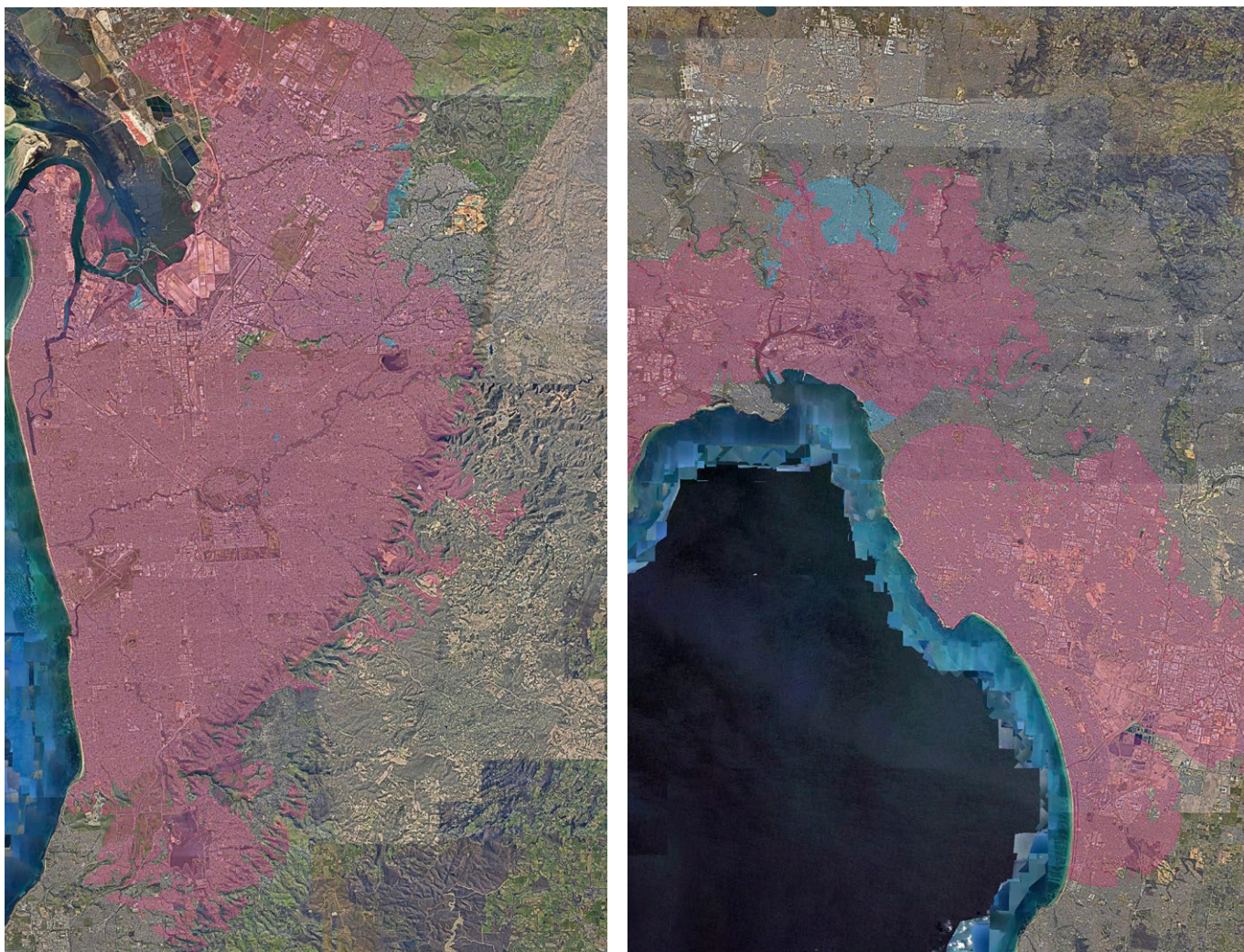
3.1 Introduction

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. Listing of the Company on the official list of the ASX is conditional on completion of the acquisition of FuzeNet. On completion of the FuzeNet acquisition, the FuzeNet vendors will be issued with a portion of Shares in the Company (constituting approximately 5% of the Shares on issue at that time), but will otherwise cease to have any involvement in the FuzeNet business.

FuzeNet was inceptioned 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 (its primary network supplier), OptiComm Co Pty Ltd and OPENetworks Pty Ltd) to provide broadband services to consumers delivered across the non-nbn™ fibre networks.

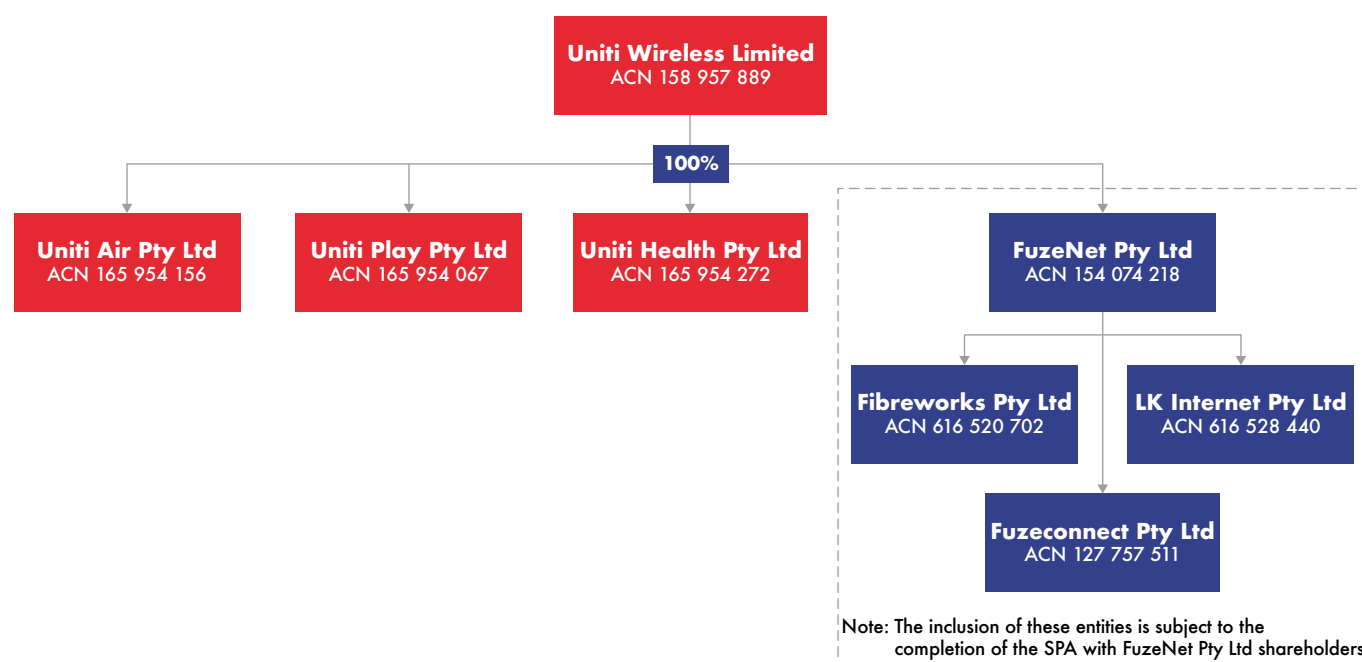
Figure 3.1 Uniti Wireless Coverage Areas of Adelaide and Melbourne



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 Unit 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.

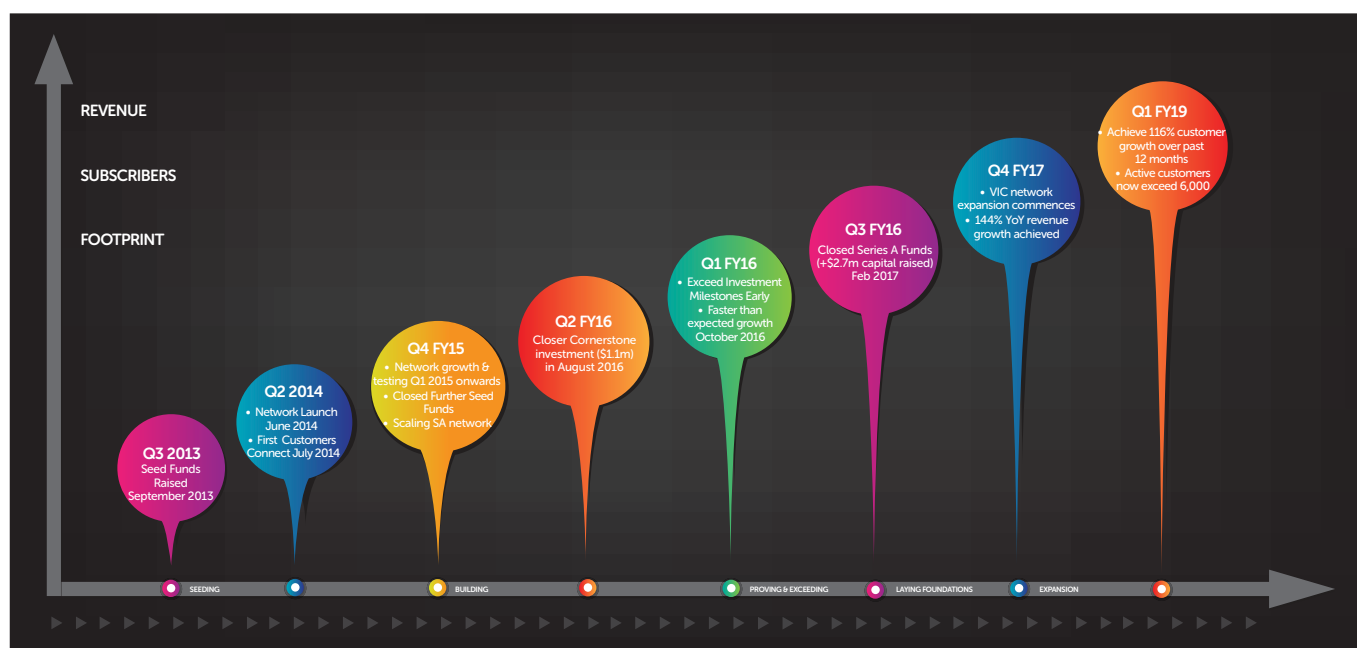
All other business activities of Uniti Wireless and FuzeNet are conducted by the Company and FuzeNet Pty Ltd respectively.

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 for the purpose of acquiring the retail service provider assets of Broadcast Engineering Services Pty Ltd 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).

When incorporated in 2011, FuzeNet Pty Ltd was owned by Steven Appleby and Ben Seaman. Steven Appleby initially acted as Managing Director. When FuzeConnect was incorporated in 2007, it was owned by Steven Appleby, Peter Miller, Ben Seaman and Mark Johnston. FuzeNet Pty Ltd and FuzeConnect merged in 2014 and Mark Johnston was not involved in the merged business.

In 2014, FuzeNet acquired the residential customer base from Homelinx (which was a brand used in specific community based estates such as Assisted Living) and changed its name to FuzeNet Pty Ltd.

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; however, LBNCo is FuzeNet's primary provider with approximately 85% of FuzeNet's customer revenue

generated through the LBNCo network. 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.

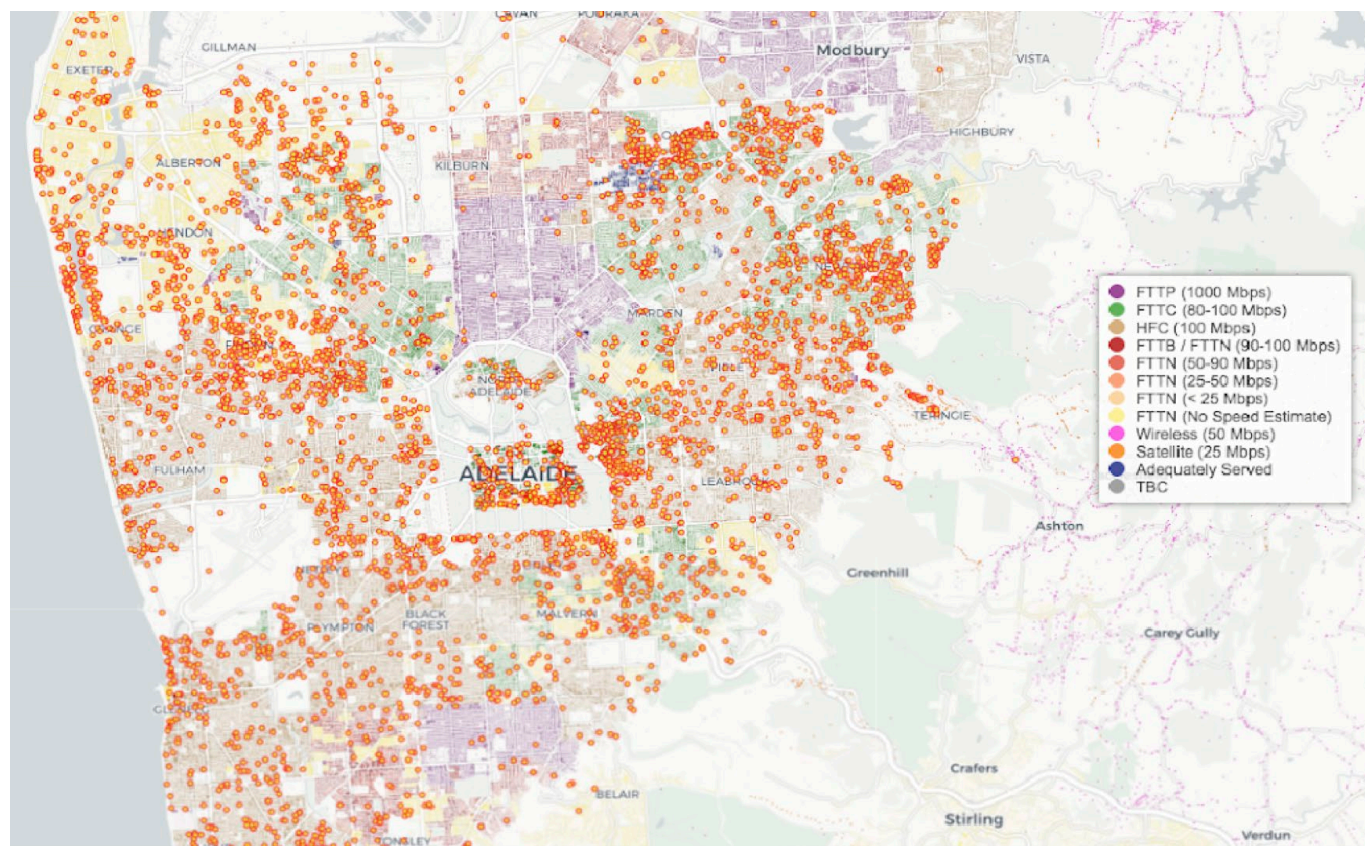
3.4 Business model of Uniti Wireless

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. The Company is actively trialing new wireless technologies as they become ratified, including 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

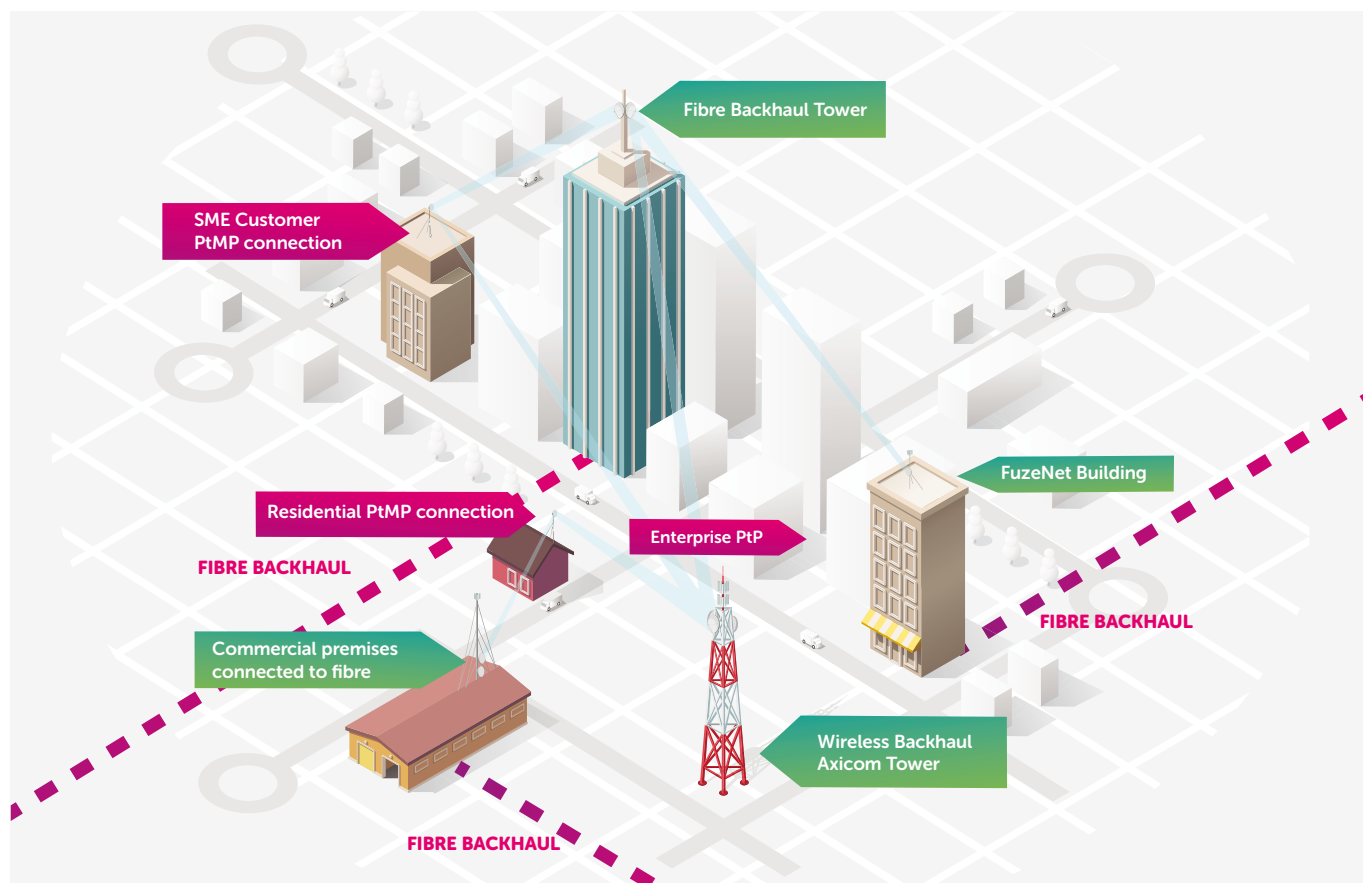


3. Business Overview

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).

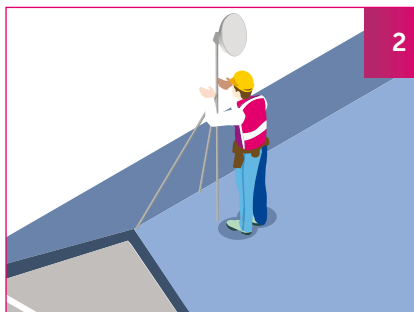
Uniti Wireless uses both in-house install technicians and a variety of outsource contractor companies. The introduction of outsourcing of installations supports scaling efficiently into new regions as part of the national expansion plan, on a variable cost basis.

3. Business Overview

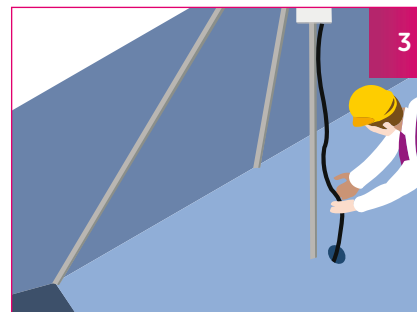
Figure 3.7 Illustration of the customer installation process (note this is a graphical illustration only and installers are required to wear the appropriate safety gear and equipment)



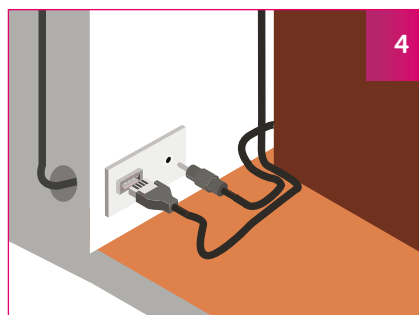
Confirm location on the roof to connect to the nearest tower



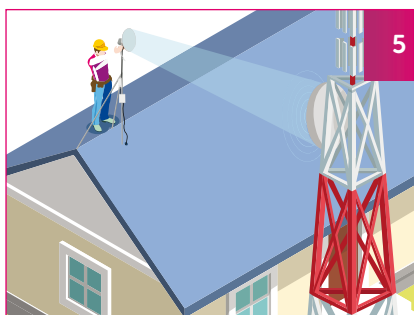
Secure TV mount on the roof, inclusive of the receiver



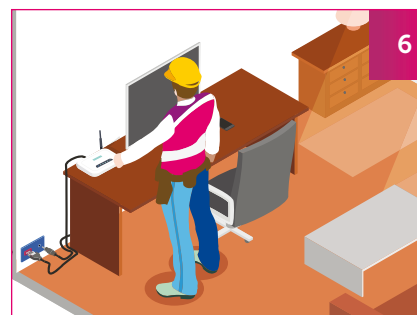
Run Cat5e ethernet cable through the wall to the termination location within the premises



Terminate cable and install wall-plate and connect to nearby power socket



Align receiver to the tower



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.

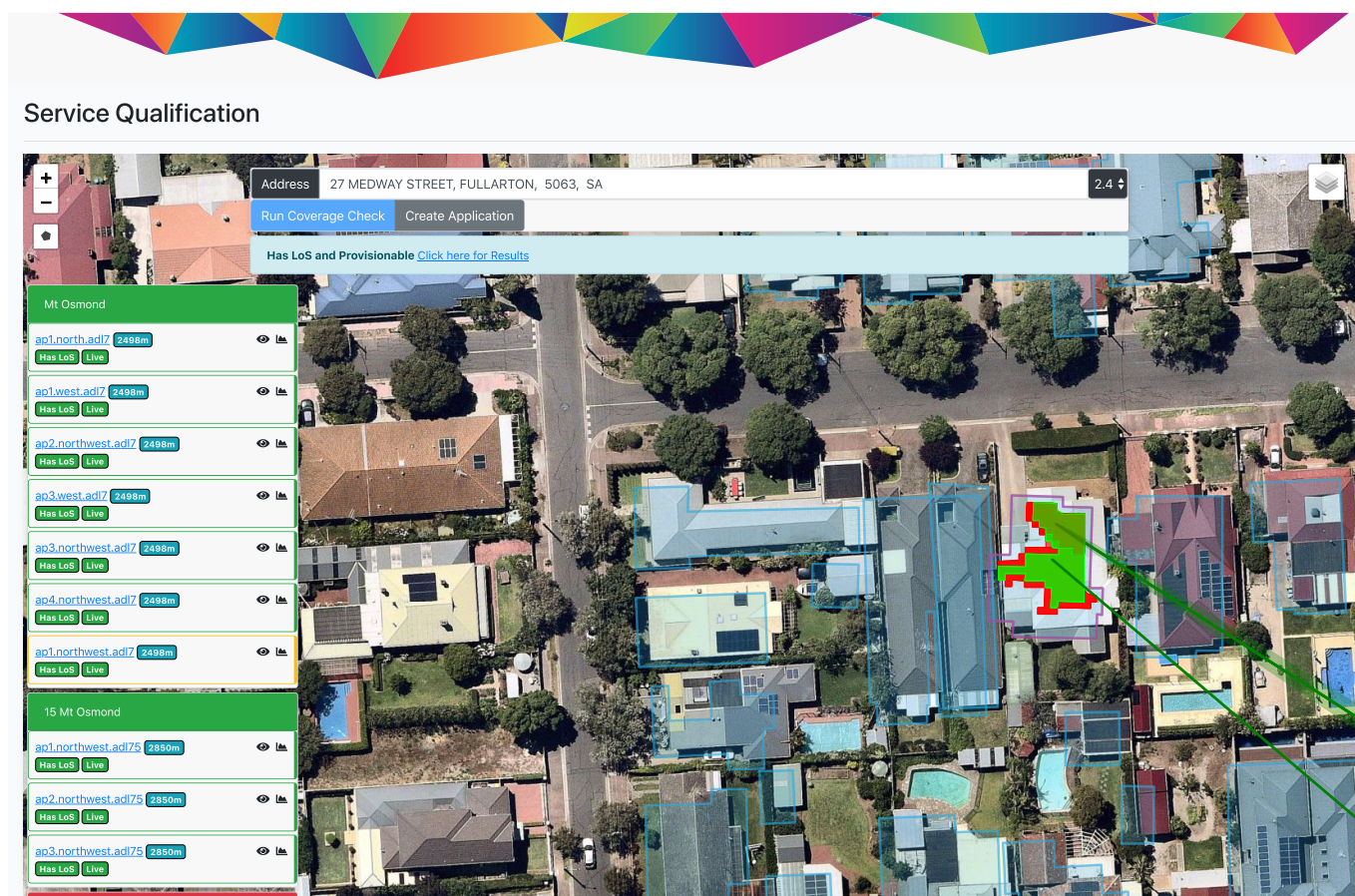
Other Radio Frequencies

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.

Plan	Customers	ARPU	%
Residential	4,636	\$66.28 inc	76.63%
Business	1,340	\$104.56 inc	22.15%
Enterprise	74	\$376.47 inc	1.22%
Total	6,050	–	100%

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.

Figure 3.9 Installed active Uniti Wireless Customers

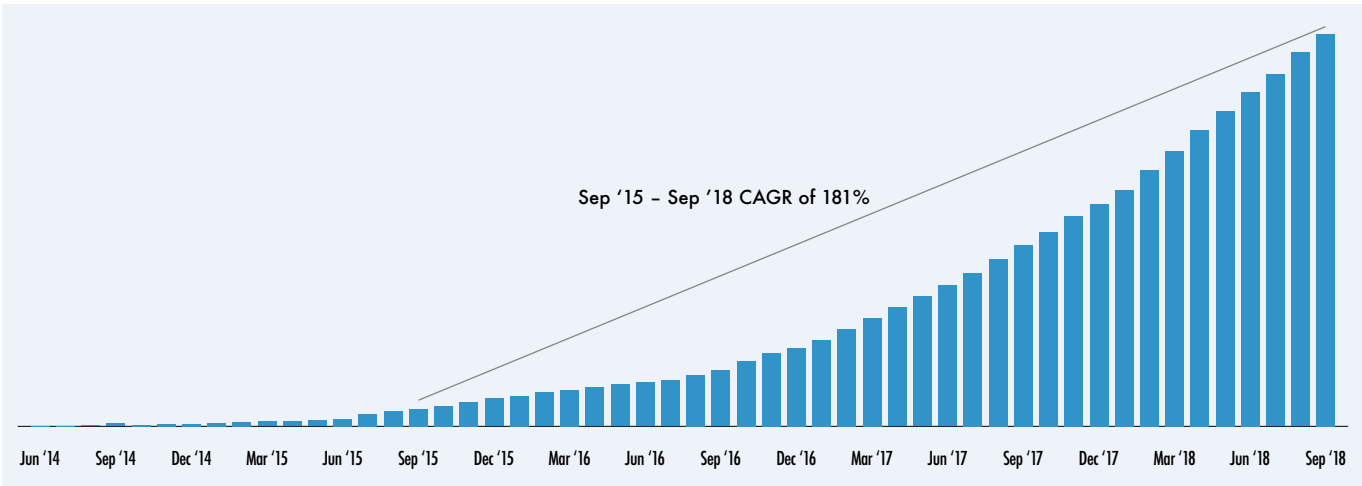
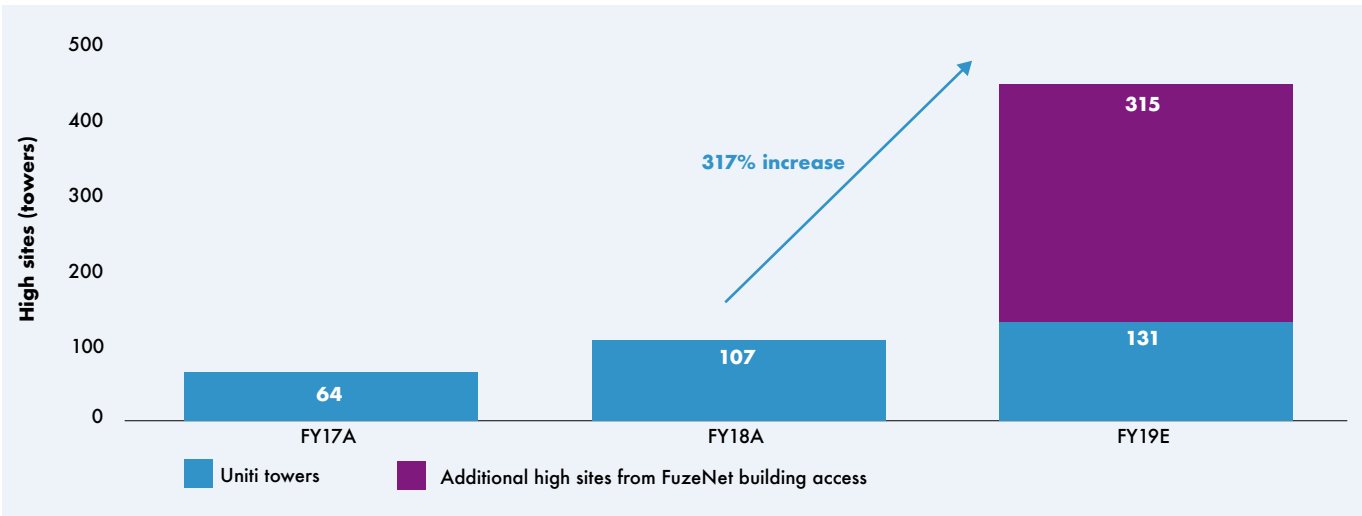


Figure 3.10 Growth in Uniti Wireless towers



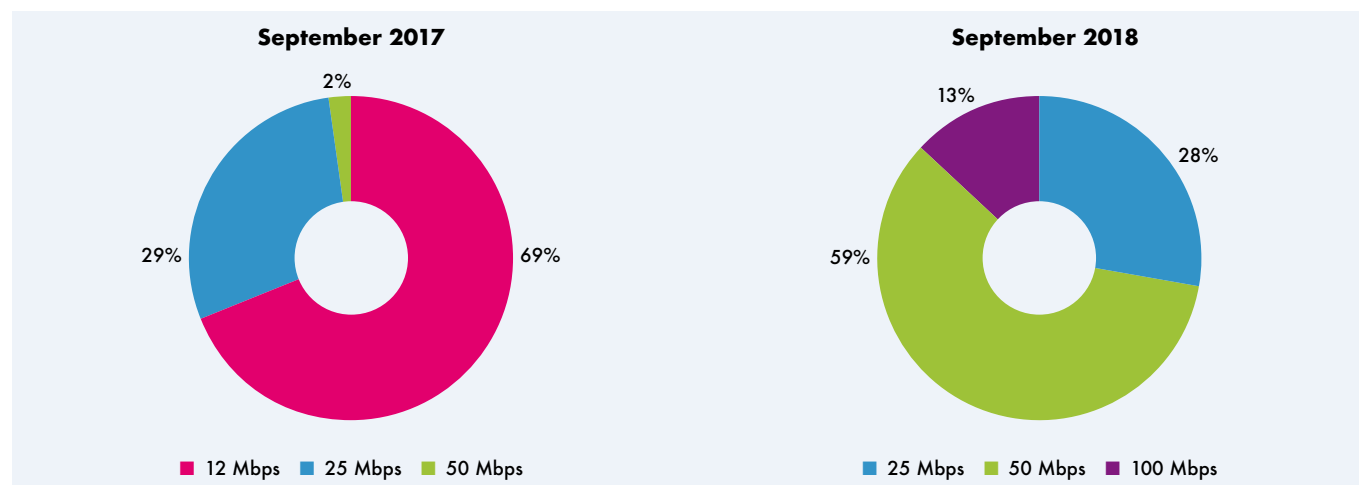
These results are encouraging as they indicate that, with an increased network footprint, Uniti Wireless has the potential to accelerate its customer acquisition and growth rates.

3. Business Overview

3.4.3.1.1 High performance service speeds

Uniti Wireless has three main speed tiers plans available. These currently include The 25 (25Mbps down & 5Mbps up) The 50 (50Mbps down & 20Mbps 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.

Figure 3.11 Split of customers under contract, illustrating the evolution from lower speed tiers to higher speed tiers as available



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 conducted by The University of Adelaide Teletraffic Research Centre (TRC) and was undertaken on a sample of 1527 customers on 50mbps speed plans (excluding enterprise customers, 25Mbps and 100Mbps plans) over 6 days from Friday 31st August 2018 to Wednesday, 5th September 2018 during the hours of 7pm to 11pm.

The independent analysis sought to determine from this data whether the Uniti Wireless customer download rate met the expected plan rate of 50Mbps downstream.

This independent analysis confirmed that: 85% of the customer services analysed were able to achieve a maximum (peak measurement) download speed of at least 50Mbps during typical weekday evening periods (7pm to 11pm) on the date of testing.

Uniti Wireless's view, on the basis of Uniti's own data assessment and this independent analysis, is that a typical customer (over 50%) in all regions (South Australia and Victoria) on a 50 Mbps speed plan will experience download speeds that meet or exceed their plan speeds during typical peak times (7pm to 11pm) during the week.

3.4.3.1.2 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 inceptioned 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 (its primary network supplier), 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.

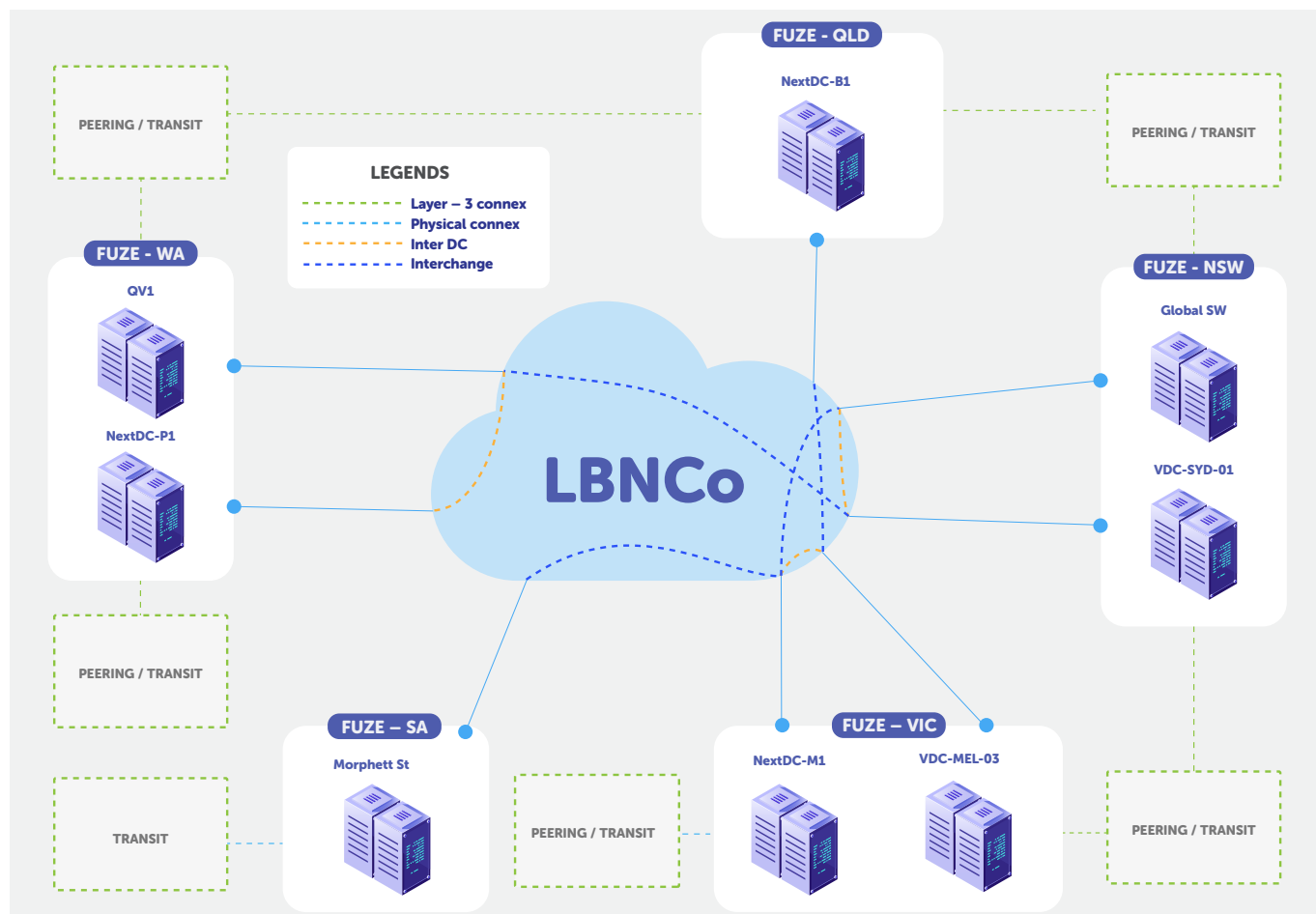
FuzeNet's business model has been to work closely with non-nbn™ fibre providers, who operate under the NBN Act. FuzeNet supports the following network partners – LBNCo (FuzeNet's primary network supplier), nbn™, RedTrain Networks, FTTB Wholesale, OPENetworks and OptiComm.

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 (FuzeNet's primary network supplier), 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. In order to increase its customer base, FuzeNet employs micro marketing strategies. This involves FuzeNet targeting specific on-net buildings supplied by LBNCo and other network providers. FuzeNet and other RSPs are advised of the completion of these buildings approximately 3 months in advance, at which time they can commence their marketing. LBNCo does assist FuzeNet with procuring customers at LBNCo on net sites through the provision of data and introductions to building owner managers. This is not an exclusive arrangement, and LBNCo provides such assistance to all RSP's on LBNCo's network upon request by the RSP's. While network providers offer open access to all RSPs, occasionally building developers may decide to pre-deploy routers to enable services to be activated quickly. While there is no preferential arrangement between FuzeNet, LBNCo and property developers/building managers, FuzeNet has in the past been chosen as the sole provider of the Walled Garden solution in LBNCo buildings. A "Walled Garden" is a software solution of FuzeNet which enables a new apartment resident that moves into a building where the solution is offered to connect any browser and WiFi enabled device (e.g. tablet, laptop, smartphone, etc.) to access a webpage which displays the various FuzeNet plans available in a building and then allows the new resident to select their chosen service option and

to complete an online application form for that service. Subject to their application being accepted, their FuzeNet internet service is then live without any further steps being required.

Under the Wholesale Services Agreement, LBNCo enables FuzeNet to exclusively install the FuzeNet Walled Garden solution in all buildings in which LBNCo provides network services to RSP's and LBNCo is obliged to not enable another RSP to provide a similar solution. However the decision as to whether to allow the installation of the Walled Garden solution is made by the relevant building manager/developer. In addition, pre-installed routers may be supplied by other RSPs. Notwithstanding the Walled Garden solution or the presence of any pre-installed routers, residents in these buildings are still able to obtain internet services from any other RSP. The Walled Garden solution relies on IP owned by FuzeNet and is therefore not made available to other RSPs. 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.

3.8.3 Relationship between FuzeNet and LBNCo

LBNCo was founded by Steven Appleby, Ben Seaman, Mark Johnston, Graeme Flynn and Peter Johnson in 1996. As noted in section 3.3.2, Steven Appleby, Ben Seaman and Mark Johnston also incepted FuzeNet in 2007. Mark Johnston ceased involvement with both FuzeNet and LBNCo in 2011. Stephen Picton joined both LBNCo and FuzeNet as a shareholder and director in 2014.

Legislative changes were introduced in 2014 which obliged network providers which supply Super-Fast carriage services firstly from being functionally, and thereafter from being structurally, vertically integrated. In accordance with the legislation, FuzeNet and LBNCo determined to functionally separate in 2014 and structurally separate in 2016. As part of this process, most of the common shareholders, including Steven Appleby, ceased holding shares in LBNCo. Stephen Picton and Ben Seaman remained as shareholders of both LBNCo and FuzeNet, with Stephen Picton holding approximately 14% of the shares in LBNCo and approximately 52% of the shares in FuzeNet as at the date of this Prospectus, and Ben Seaman holding approximately 6% of the shares in LBNCo and approximately 12% of the shares in FuzeNet as at the date of this Prospectus. The remaining shareholders of FuzeNet currently do not hold any shares in LBNCo, including Steven Appleby who holds approximately 11% of the shares in FuzeNet and no shares in LBNCo as at the date of this Prospectus. Steven Appleby ceased holding shares in LBNCo in July 2018.

Stephen Picton is the CEO and Ben Seaman is the CTO of LBNCo. Under the terms of a mutual support agreement between FuzeNet and LBNCo, Stephen and Ben also perform certain functions of CEO and CTO respectively for FuzeNet, but are not the CEO or CTO of FuzeNet. Neither of them is employed by FuzeNet but have over the course of time provided certain services to assist with the management of the FuzeNet business, including negotiating supplier arrangements with network providers and providing strategic and business development leadership. Neither Stephen nor Ben is involved in the day-to-day operations of FuzeNet, which are managed by the General Manager, Kate Le Brocq, who is responsible for, amongst other things, customer service, finance, sales and marketing. As part of the FuzeNet acquisition, Stephen Picton and Ben Seaman will not remain with the FuzeNet business post-completion and the Company's CEO and CTO will manage the FuzeNet business. The General Manager of FuzeNet will remain with the business and report to the Company's CEO following completion of the FuzeNet acquisition.

FuzeNet and LBNCo also occupy shared premises. These shared services are provided pursuant to the abovementioned mutual support agreement between them. For further information, refer to section 9.7 of the Prospectus. The agreement is a two way agreement, with FuzeNet also providing LBNCo with certain shared services such as billing and IT development services. The mutual support agreement will continue to operate post-completion of the FuzeNet acquisition for a transitional period expiring by 31 December 2020, during which either party can as early as it wishes progressively terminate particular services that it is entitled to receive as it deems fit.

With regards to the business relationship between FuzeNet and LBNCo, FuzeNet relies on LBNCo as its primary network provider. FuzeNet's customer revenue generated through the LBNCo network represents approximately 85% of FuzeNet's total revenue (based on 1HFY19). Just as LBNCo is the primary network used by FuzeNet, FuzeNet is also the single largest customer of LBNCo, providing approximately 63% of LBNCo's RSP revenue (based on 1HFY19).

In April 2018, FuzeNet and LBNCo entered into a wholesale services agreement, under which FuzeNet is supplied fibre access and backhaul services. A summary of the material contract is set out in Section 9.8. This agreement replaced an earlier agreement which was in place in 2017, and effectively continued the commercial arrangements on similar terms, including pricing, but introduced additional provisions in respect of support, escalations and other operational matters. Prior to 2017, the parties had in place informal arrangements on different, but arm's length, commercial terms. Pricing under the wholesale services agreement is in line with pricing charged by LBNCo to other RSPs. The 2018 agreement has in place certain price benchmarking provisions that are designed to ensure that FuzeNet can continue to generate the same level of margins going forward.

Given the history of the relationship between FuzeNet and LBNCo, there are certain risks associated with FuzeNet ceasing to have significant structural links with LBNCo following completion of the FuzeNet acquisition. These are detailed in section 6.1(d).

3.9 Significant dependencies

3.9.1 Key supplier

As noted in section 3.8.3, 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. A significant component of FuzeNet's revenue is generated from its arrangements with LBNCo. For FY2018, FuzeNet derived approximately 86% of its revenue from customers to whom it resells LBNCo's services. For FY2019, FuzeNet anticipates that it will derive approximately 84% of its revenue from customers to whom it resells LBNCo's services. The FY2019 anticipated figure was determined by FuzeNet on a "like for like" / consistent basis with regard to revenue generated by FuzeNet from customers to whom it resold LBNCo's services as at June 2018 (i.e. approximately 84%).

The terms of the supplier contract with FuzeNet are disclosed in Section 9.8 and the risks of this key supplier contract are disclosed in Sections 6.1(c) and (d) 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.

FuzeNet and LBNCo were formerly owned by the same shareholders. At the date of this Prospectus, FuzeNet and LBNCo still have some common shareholders. Further, FuzeNet's CEO and CTO are also the CEO and CTO respectively of LBNCo, and FuzeNet and LBNCo also occupy shared premises. These shared services are provided pursuant to a mutual support agreement between them, as mentioned in section 9.7 of the Prospectus. The mutual support agreement will continue to operate post-completion for a transitional period expiring by 31 December 2020, during which either party can as early as it wishes progressively terminate particular services that it is entitled to receive as it deems fit. Further, as part of the FuzeNet acquisition, FuzeNet's CEO and CTO will not remain with the business post-completion and the Company's CEO and CTO will manage the FuzeNet business.

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. Business Overview

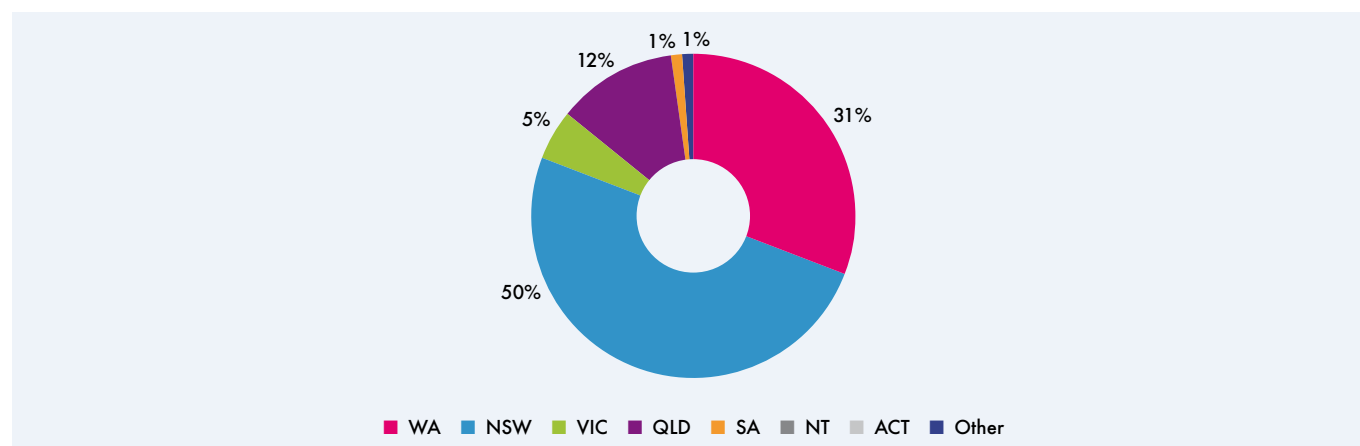
3.11 Important contracts

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 (FuzeNet's primary network supplier), 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. The senior personnel of FuzeNet include the CEO, Steve Picton, and the General Manager, Kate Le Brocq. Of these personnel, the CEO will not remain with FuzeNet post Listing but the General Manager will.



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 audited Historical Consolidated Statement of Financial Position as at 30 June 2018 of Uniti Wireless and FuzeNet (Historical Consolidated Statements of Financial Position).

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 Statutory Forecast Cash Flow Statement for FY19 of the Merged Entity (Forecast Cash Flow Statement).

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.

Summarised in this Section are:

- Basis of preparation and presentation of the Financial Information (Section 4.2);
- Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income (Section 4.3);
- 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 (Section 4.4);
- Historical Consolidated Cash Flow Statements (Section 4.5);
- Pro Forma Historical Cash Flow Statements, Pro Forma Forecast Cash Flow Statements and Statutory Forecast Cash Flow Statements (Section 4.6);
- Historical Consolidated Statement of Financial Position and Pro Forma Consolidated Statement of Financial Position (Section 4.7);
- Historical Consolidated Statements of Profit and Loss and Other Comprehensive Income – Management Discussion & Analysis (Section 4.8);
- Forecast Financial Information (Section 4.9);
- Dividend Policy (Section 4.10);
- Notes supporting the Pro Forma Consolidated Statements of Financial Position (Section 4.11);
- Significant Accounting Policies (Section 4.12).

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.

4. Financial Information

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 \$AUD '000 Audited	FY17 \$AUD '000 Audited	FY17 \$AUD '000 Audited	FY18 \$AUD '000 Audited	FY18 \$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

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

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. The different periods selected for the forecast assumptions were intentional to ensure that the forecasts reflected the most accurate growth figures – Uniti Wireless has been growing quickly, hence using the 3 month period, whereas FuzeNet has been growing more steadily, hence using a longer period.

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.

4. Financial Information

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 3: Historical Consolidated Cash Flow Statements

	Uniti Wireless	Uniti Wireless	FuzeNet	Uniti Wireless	FuzeNet
	FY16 \$AUD '000 Audited	FY17 \$AUD '000 Audited	FY17 \$AUD '000 Audited	FY18 \$AUD '000 Audited	FY18 \$AUD '000 Audited
Cash Flows from Operating Activities					
Receipts from customers	890	2,144	13,946	4,361	16,649
Payments to suppliers and employees	(1,223)	(3,096)	(12,478)	(5,586)	(11,075)
Finance costs	(49)	(143)	–	(825)	10
Income tax paid	–	–	(332)	–	(847)
Net cash flows from operating activities	(382)	(1,095)	1,136	(2,050)	4,737
Cash Flows from Investing Activities					
Payments for PP&E	(409)	(1,631)	(339)	(3,738)	(404)
Payments for Intangible Assets	(48)	(90)	–	(149)	–
Net cash flows from investing activities	(457)	(1,721)	(339)	(3,887)	(404)
Cash Flows from Financing Activities					
Payments of lease liabilities	(68)	(291)	(4)	(352)	(4)
Proceeds from other debts	–	–	–	151	–
Proceeds from bank debt	37	–	–	–	–
Payments of bank debt	(18)	(36)	–	(46)	–
Proceeds from issue of shares	680	3,881	–	6,994	–
Payments of share issue costs	(61)	(254)	–	(465)	–
Proceeds from exercise of options	–	–	54	–	81
Dividends paid	–	–	–	–	(1,335)
Net cash flows from financing activities	570	3,300	50	6,282	(1,258)
Net increase/(decrease) in cash held	(269)	484	847	345	3,075
Cash at the beginning of the financial year	287	18	27	502	874
Cash at the end of the financial year	18	502	874	847	3,949

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

	Pro Forma Historical	Pro Forma Historical	Pro Forma Forecast	Statutory Forecast
	FY17 \$AUD '000	FY18 \$AUD '000	FY19 \$AUD '000	FY19 \$AUD '000
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.

	Uniti Wireless	FuzeNet					
	Statement of financial position 30 Jun 2018	Statement of financial position 30 Jun 2018	Pro Forma Consolidated Statement of financial position				
	\$AUD '000 Audited 1	\$AUD '000 Audited 2	Subsequent Events 3	Pro Forma Adjustments MIN 4	Consolidated MIN	Pro Forma Adjustments MAX 5	Consolidated MAX
Current Assets							
Cash assets	847	3,949	3,304	947	9,047	6,641	14,741
Trade and other receivables	619	1,916			2,535	–	2,535
Inventories	13	247			260	–	260
Other current assets	209	–			209	–	209
	1,688	6,112	3,304	397	12,051	6,641	17,745
Non-Current Assets							
Plant and equipment	5,082	271	–		5,353	–	5,353
Intangible assets	216	536	–	9,800	10,551	9,800	10,551
Right of Use Assets	7,892	–	–		7,892	–	7,892
	13,190	807	–	9,800	23,797	9,800	23,797
Total Assets	14,878	6,919	3,304	10,197	35,848	16,441	41,542
Current Liabilities							
Trade and other payables	1,324	1,801			3,125	–	3,125
Provisions	339	968			1,307	–	1,307
Interest bearing liabilities	1,233	6	3,208	(3,083)	1,363	(3,083)	1,363
Customer Contract liability	131	–		–	131	–	131
	3,027	2,774	3,208	(3,083)	5,926	(3,083)	5,926
Non-Current Liabilities							
Provisions	37	–		–	37	–	37
Interest bearing liabilities	8,042	–	2,461	–	10,503	–	10,503
Customer Contract liability	438	–		–	438	–	438
	8,517	–	2,461	–	10,978	–	10,978
Total Liabilities	11,544	2,774	5,668	(3,083)	16,904	(3,083)	16,904
Net Assets	3,334	4,145	(2,364)	13,830	18,944	19,524	24,638

	Uniti Wireless	FuzeNet					
	Statement of financial position 30 Jun 2018	Statement of financial position 30 Jun 2018	Pro Forma Consolidated Statement of financial position				
	\$AUD '000 Audited 1	\$AUD '000 Audited 2	Subsequent Events 3	Pro Forma Adjustments MIN 4	Consolidated MIN	Pro Forma Adjustments MAX 5	Consolidated MAX
Equity							
Issued capital	11,907	284	675	16,989	29,854	22,987	35,853
Reserves	–	–	–	335	335	404	404
Retained Earnings/ (Accumulated losses)	(8,573)	3,861	(3,039)	(3,494)	(11,246)	(3,867)	(11,618)
Total Equity	3,334	4,145	(2,364)	13,830	18,944	19,524	24,638

Notes:

1. Represents the audited historical consolidated statement of financial position of Uniti Wireless as at 30 June 2018.
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 15.1059917 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 \$350,00, 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	<p>The Directors have applied the Average Revenue Per User as follows:</p> <ul style="list-style-type: none">• \$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. <p>The FuzeNet business offers additional products (eg voice services) and therefore has a higher ARPU.</p>
Customer Growth	<p>The Directors have estimated that Net New Customers increase by:</p> <ul style="list-style-type: none">• 250 per month for the Company; and• 89 per month for FuzeNet.
Direct Cost of Sales	<p>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.</p>
Overhead Expenses	<p>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.</p>

Expenditure assumptions

Employment Expenses	<p>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.</p>
Marketing	<p>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.</p>
Corporate and Office Expenses	<p>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.</p>
Finance Expenses	<p>Finance expenses are forecast to be \$0.9 million based on the Directors' forecast assessment and existing agreements.</p>
Fixed Assets/ Depreciation	<p>The Directors have forecast continued investment in Tower assets for Uniti Wireless and the deployment of devices within the FuzeNet business.</p> <p>The new capital and the existing capital will result in depreciation and amortisation charges of \$2.5 million.</p>

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:

Assumption	Variance	Impact on the Full Year FY19 EBITDA \$ million
Revenue	+/- 5%	+/- 1.15
Employment Expense	+/- 5%	+/- 0.30
Cost of Sales	+/- 5%	+/- 0.64

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:

	Pro forma MIN \$'000	Pro forma MAX \$'000
Cash and cash equivalents	9,047	14,741
Audited balance of Uniti Wireless at 30 June 2018	847	847
Audited balance of FuzeNet Pty Ltd at 30 June 2018	3,949	3,949
<i>Subsequent events:</i>		
Receipt of Uniti Wireless Ltd Convertible Note funds (net of costs)	2,847	2,847
Receipt of SAFA Future Jobs Fund Loan (net of October repayments)	2,802	2,802
Receipt of SAFA Future Jobs Fund Grant	750	750
FuzeNet movements in retained earning between 1 July and 31 Dec 18	(3,095)	(3,095)
	3,304	3,304
<i>Pro forma adjustments:</i>		
Proceeds from the Offer	12,000	18,000
Total cash costs expected to be incurred in respect of the offer	(1,267)	(1,573)
Purchase Price paid for Acquisition of FuzeNet	(9,200)	(9,200)
Cost incurred in relation to Acquisition of FuzeNet	(350)	(350)
Repayment of ANZ loan using IPO Funds	(236)	(236)
	447	6,141
Pro forma Balance	9,047	14,741

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. Financial Information

4.11.2 Current Financial Liabilities comprise the following:

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

4.11.3 Non-Current Financial Liabilities comprise the following:

	Pro forma MIN \$'000	Pro forma MAX \$'000
Financial liabilities	10,503	10,503
Audited balance of Uniti Wireless at 30 June 2018	8,042 ¹	8,042 ¹
Audited balance of FuzeNet Pty Ltd at 30 June 2018	–	–
<i>Subsequent events:</i>		
Receipt of SAFA Future Jobs Fund Loan (non current portion)	2,461	2,461
Pro forma Balance	10,503	10,503

Note:

- Uniti Wireless has adopted AASB16 earlier than it comes into effect. This means that lease liabilities under the previous standard that were operating leases will need to be recognised as if they were a finance lease. There is an implicit interest charge recognised in the unwinding of the liability as is the case with any finance lease. Liabilities represent future rental payments (for leased towers and office space) to be made more than 12 months after the balance date. The current balance comprises the principal component of the future payments. Interest is recognised as payments are made. Section 4.12(i) of the Prospectus contains a summary of the accounting policy adopted.

4.11.4 Issued Capital comprise the following:

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

4. Financial Information

4.11.5 Reserves comprise the following:

	Pro forma MIN \$'000	Pro forma MAX \$'000
Option Reserve	335	404
Audited balance of Uniti Wireless as at 30 June 2018	–	–
Audited balance of FuzeNet Pty Ltd at 30 June 2018	–	–
<i>Pro forma adjustments:</i>		
Options issued to Directors and Management	30	36
Options issued under the Adviser Offer	305	368
	335	404
Pro forma Balance	335	404

4.11.6 Accumulated Losses comprise the following:

	Pro forma MIN \$'000	Pro forma MAX \$'000
Audited balance of Uniti Wireless at 30 June 2018	(8,573)	(8,573)
<i>Subsequent events:</i>		
Corporate Advisory services fee	(675)	(675)
SAFA Future Jobs Fund Grant Revenue Received	750	750
Interest incurred on SAFA Future Jobs Fund loan	(19)	(19)
	56	56
<i>Pro forma adjustments:</i>		
Issue of Shares and Options to Directors and Management	(1,978)	(2,380)
Costs of the Offer	(298)	(268)
Cost of Acquisition of FuzeNet	(350)	(350)
Interest incurred on Convertible Notes	(102)	(102)
	(2,728)	(3,101)
Pro forma Balance	(11,246)	(11,618)

4.11.7 Provisional Accounting for the acquisition of FuzeNet comprises the following:

	Acquiree's carrying amount pre-Acquisition \$'000
Net assets acquired:	
Cash and cash equivalents	3,949
Trade and other receivables	1,916
Inventory	247
Non-Current Assets	807
Trade and other payables	(1,801)
Financial liabilities	(6)
Provisions	(968)
Net assets of FuzeNet Pty Ltd at 30 June 2018	4,145
Net Asset Adjustment for subsequent events	
Dividend Paid	(4,292)
Adjustments to reflect net assets expected at settlement	1,197
Adjusted Net Assets of FuzeNet Pty Ltd expected at settlement	1,050
Fair value of FuzeNet Pty Ltd consideration (cash and shares issued, excluding costs which are expensed)	10,850
Total net assets acquired on Acquisition	1,050
Amount recognised as Goodwill upon Acquisition	9,800

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:

Class of Fixed Asset	Useful Life	Depreciation Method
Network infrastructure	4 to 25 years	Straight line basis
Plant and equipment	3 to 10 years	Diminishing value basis
Lease Improvements	4 to 10 years	Diminishing value basis
Software	10 years	Straight Line Basis

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:

Class of Fixed Asset	Useful Life	Amortisation Method
Computer software	3 years	Straight line basis

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.

Class of Right of Use Asset	Useful Life	Depreciation Method
Buildings	2 to 10 years	Straight line basis
Network Infrastructure	2 to 20 years	Straight line basis
Plant and Equipment	4 to 5 years	Diminishing value basis
Motor Vehicles	8 years	Diminishing value basis

The lease liability is initially 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.



SECTION 5

INDEPENDENT LIMITED ASSURANCE REPORT

5. Independent Limited Assurance Report



Chartered Accountants

6 December 2018

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

Dear Directors

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.

HLB Mann Judd Audit (SA) Pty Ltd ABN: 32 166 337 097

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Postal: PO Box 377, Kent Town SA 5071

HLB Mann Judd Audit (SA) Pty Ltd is a member of  international. A world-wide organisation of accounting firms and business advisers.

Liability limited by a scheme approved under Professional Standards Legislation



Chartered Accountants

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*.

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5. Independent Limited Assurance Report



Chartered Accountants

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.

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Liability limited by a scheme approved under Professional Standards Legislation



Chartered Accountants

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

A handwritten signature in blue ink, appearing to read 'Jon Colquhoun'.

Jon Colquhoun
Director

HLB Mann Judd Audit (SA) Pty Ltd ABN: 32 166 337 097

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5. Independent Limited Assurance Report



Independent Experts | Business and Share Valuers

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 HLBMC 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.

HLB Mann Judd Corporate (NSW) Pty Ltd ABN 94 003 918 125 AFSL 253134

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- 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.

5. Independent Limited Assurance Report



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

A handwritten signature in black ink, appearing to read 'N Guest'.

Nicholas Guest

Director and Authorised Representative
HLB Mann Judd Corporate (NSW) Pty Limited

5. Independent Limited Assurance Report



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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.

HLB Mann Judd Corporate (NSW) Pty Ltd ABN 94 003 918 125 AFSL 253134

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Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au

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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.



SECTION 6

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 LBNCo, under which FuzeNet is supplied with fibre access and backhaul services at a majority of the locations at which it operates. A loss of this arrangement with LBNCo 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 LBNCo 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 LBNCo 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. 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.

6. Risk Factors

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

d. FuzeNet and LBNCo relationship

As noted above, 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. FuzeNet's customer revenue generated through the LBNCo network represents approximately 85% of FuzeNet's total revenue (based on 1H FY19). Further, FuzeNet and LBNCo have historically had and continue to have a number of links, including common shareholders and the provision of mutual support services including shared premises and LBNCo's CEO, Stephen Picton, and CTO, Ben Seaman, performing certain functions of CEO and CTO respectively of FuzeNet. They are not however appointed as CEO or CTO of FuzeNet.

As consideration for the acquisition of FuzeNet, the FuzeNet vendors will receive predominantly cash consideration and will be issued Shares in the Company (constituting approximately 5% of the Shares on issue at that time). Following completion of the acquisition of FuzeNet, the FuzeNet vendors, which include Stephen Picton and Ben Seaman, will cease to have any involvement in the FuzeNet business and will only hold a small proportion of Shares in the Company.

The loss of these common links with LBNCo creates a number of risks. There is a risk that the FuzeNet business may not be able to generate at least the same level of revenue through the LBNCo network going forward once Stephen Picton and Ben Seaman are no longer involved in the FuzeNet business. A decrease in revenue generated through the LBNCo network would have a material adverse impact on the financial prospects of the Group. The Company considers that maintaining revenue generated through the LBNCo network involves two key elements – securing continued supply of the network from LBNCo, and attracting and maintaining its customer base for the supply of network services. To ensure continued supply of the network from LBNCo, FuzeNet has entered into the abovementioned wholesale services agreement, which legally obliges LBNCo to supply its network services to FuzeNet for a minimum five year period. Given pricing under the wholesale services agreement between FuzeNet and LBNCo is in line with pricing charged by LBNCo to other RSPs, the Company does not consider there to be any financial incentive for LBNCo not to continue to support FuzeNet's continuing supply of services to existing and new customers following completion of the FuzeNet acquisition. To maintain and increase its customer base, FuzeNet employs micro marketing strategies, which involves FuzeNet targeting specific on-net buildings supplied by LBNCo. Post-completion of the FuzeNet acquisition, the FuzeNet business will leverage off Uniti Wireless's digital micro marketing expertise as part of its marketing strategy going forward to increase its customer base. In addition, LBNCo assists FuzeNet with procuring customers at LBNCo on net sites through the provision of data and introductions to building owner managers. This is not an exclusive arrangement, and LBNCo provides such assistance to all RSP's on LBNCo's network upon request by the RSP's. While there is no preferential arrangement between FuzeNet, LBNCo and property developers/building managers, FuzeNet has in the past been chosen as the sole provider of the Walled Garden solution in LBNCo buildings. Under the Wholesale Services Agreement, LBNCo enables FuzeNet to exclusively install the FuzeNet Walled Garden solution in all buildings in which LBNCo provides network services to RSP's and LBNCo is obliged to not enable another RSP to provide a similar solution. However the decision as to whether to allow the installation of the Walled Garden solution is made by the relevant building manager/developer. In addition, pre-installed routers may be supplied by other RSP's however they do not have the ability to support the Walled Garden solution which relies on IP owned by FuzeNet.

Further, the Company considers that, as FuzeNet is also the single largest customer of LBNCo, providing approximately 63% of LBNCo's RSP revenue (based on 1H FY19), there is a significant mutual dependency between the two companies. Accordingly, the Company does not believe there is any financial incentive for LBNCo not to continue to support FuzeNet to maintain services to existing and new customers connected on the LBNCo fibre access network, and LBNCo is contractually obliged under the Wholesale Services Agreement to continue to provide FuzeNet with services on agreed terms for a minimum initial term of 5 years.

Another risk associated with the loss of these common links is the loss of Stephen Picton and Ben Seaman who perform certain functions of CEO and CTO respectively for FuzeNet. They are not however the CEO or CTO of FuzeNet. There is a risk that the business may not perform at the same level without their involvement or oversight, particularly in the period during which the Uniti Wireless and FuzeNet businesses are integrated, which may have an adverse impact on the Group's revenue and profitability. The Company considers that this risk is mitigated by the fact that its CEO and CTO will assume oversight and management of the FuzeNet business. The Company considers them to be both experienced and seasoned industry experts and familiar with the operations and management of the FuzeNet business (having conducted operational, technical and commercial due diligence on FuzeNet) and accordingly the Company considers that they will be able to manage the FuzeNet

business effectively post-acquisition. The other senior personnel of FuzeNet include its General Manager, who presently oversees the day-to-day operations of FuzeNet and will remain with the business and report to the Company's CEO following completion of the FuzeNet acquisition. As such, there will be continuity in the day-to-day operations of FuzeNet.

e. 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.

f. 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.

g. 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.

h. 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.

6. Risk Factors

i. 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-nbnTM 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-nbnTM fixed-line services which makes explicit the cross-subsidy funding of nbnTM regional services by city telecommunications users. The Uniti Wireless network is currently exempt from this nbnTM regional broadband scheme levy because it is a fixed-wireless network; however, FuzeNet's non-nbnTM 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-nbnTM fibre.

j. 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. It is noted that the 3% customer churn rate of FuzeNet referred to above is higher than average (although not materially so); however, this is not considered indicative of problems in FuzeNet's service as the churn rate is due to a high proportion of FuzeNet customers being on month-to-month contracts as they rent apartments – as such, each time a customer moves out of the premises this creates "churn" but a new customer moving into the premises will take up a new service. Further, the majority of FuzeNet customers are on-net LBNCo and, as such, if a customer ceases to rent and moves to a non-LBNCo premises, there is no option for FuzeNet to continue to provide the service. As such, in order for FuzeNet to maintain its revenue, it must continuously acquire new customers in those LBNCo premises. If FuzeNet is not able to acquire new customers to replace the departing customers, then this will have a significant adverse impact on its revenue and profitability.

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.

As part of the FuzeNet acquisition, FuzeNet's vendors will not remain involved in the business post-completion. There is a risk that their departure may result in a decrease in the number of customers and business generated by the FuzeNet business post-completion of the FuzeNet acquisition, as detailed further in section 6.1(d).

k. 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.

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.

l. 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.

m. 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.

6. Risk Factors

n. 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.

o. 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.

p. 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.

q. 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.

r. 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.

s. 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.

t. 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.

6. Risk Factors

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

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.

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.

7. Board, Senior Management and Corporate Governance

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 (Boulderstone 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 persons 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

	Shares as at the date of this Prospectus		Shares after Completion of the Offer based on raise size of \$12,000,000 ^{1, 2}		Shares after Completion of the Offer based on raise size of \$18,000,000 ^{1, 2}	
	Number of Shares	Percentage of total Shares on issue	Number of Shares	Percentage of total Shares on issue	Number of Shares	Percentage of total Shares on issue
Graeme Barclay (Non-executive Chairman)	Nil	Nil	2,761,341	2.19%	3,241,341	2.14%
Che Metcalfe (Executive Chairman)	7,552,997	16.51%	8,202,365	6.91%	8,334,365	5.50%
Sasha Baranikow (Executive Director)	7,552,997	16.51%	8,202,365	6.91%	8,334,365	5.50%
John Lindsay (Non-executive Director)	Nil	Nil	295,168	0.23%	355,168	0.23%
Kathy Gramp (Non-executive Director)	Nil	Nil	295,168	0.23%	355,168	0.23%

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.

The Directors (and their associates) are entitled to apply for New Shares in the Offer. An associated entity of Graeme Barclay has provided a firm commitment to subscribe for 400,000 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.

	Shares as at the date of this Prospectus		Options after Completion of the Offer based on raise size of \$12,000,000 ¹		Options after Completion of the Offer based on raise size of \$18,000,000 ¹	
	Number of Options	Percentage of total Options on issue	Number of Options	Percentage of total Options on issue	Number of Options	Percentage of total Options on issue
Graeme Barclay (Non-executive Chairman)	Nil	Nil	2,361,341	23.09%	2,841,341	23.09%
Che Metcalfe (Executive Director)	Nil	Nil	531,301	5.20%	639,301	5.20%
Sasha Baranikow (Executive Director)	Nil	Nil	531,301	5.20%	639,301	5.20%
John Lindsay (Non-executive Director)	Nil	Nil	885,502	8.66%	1,065,502	8.66%
Kathy Gramp (Non-executive Director)	Nil	Nil	885,502	8.66%	1,065,502	8.66%

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.

7. Board, Senior Management and Corporate Governance

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.

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. Board, Senior Management and Corporate Governance

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

Summary of position of Company

Recommendation 2.2

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.

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.

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.

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. Board, Senior Management and Corporate Governance

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. Board, Senior Management and Corporate Governance

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.

Name	Nature of interest, fee or benefit	Amount of interest, fee or benefit
Bell Potter Securities Limited	Lead Manager in relation to the Offer	See Section 9.14



SECTION 8

DETAILS OF THE OFFER

8. Details of the Offer

8.1 Important dates

Lodgement of the Original Prospectus with ASIC	Friday, 7 December 2018
Lodgement of this Prospectus with ASIC	Wednesday, 16 January 2019
Opening date of the Offer (broker firm and general offer)	Thursday, 17 January 2019
Closing date of the Offer (broker firm and general offer)	Thursday, 31 January 2019
Settlement of the Offer	Tuesday, 5 February 2019
Allotment of New Shares	Wednesday, 6 February 2019
Expected dispatch of Shareholder holding statements	Thursday, 7 February 2019
Shares expected to commence trading on ASX	Wednesday, 13 February 2019

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.

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 Thursday, 17 January 2019 and is expected to close on Thursday, 31 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 the Original 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. Details 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 Manager 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 Thursday, 17 January 2019 and is expected to close on Thursday, 31 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 the Original 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'.

8. Details of the Offer

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 Wednesday, 13 February 2019. Listing is conditional on completion of the acquisition of FuzeNet.

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 \$1.3 million and \$1.6 million (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:

Raise Size	\$12,000,000		\$18,000,000	
Use of proceeds	Estimated spend (\$m)	% of funds raised	Estimated spend (\$m)	% of funds raised
Acquisition of FuzeNet (including costs net of deposit paid)	8.1	67.5%	8.1	45.0%
Fixed wireless network deployment across New South Wales, Queensland, Victoria and Perth	1.1	9.2%	6.8	37.8%
General working capital ¹	1.5	12.5%	1.5	8.3%
Costs of the Offer ²	1.3	10.8%	1.6	8.9%
Total Funds raised	12.0	100.0%	18.0	100.0%

Note: the above cash cost of acquisition is based on the purchase price of the acquisition of \$10.7 million 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. Details of the Offer

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:

	Shares as at the date of this Prospectus		Shares after Completion of the Offer on a fully diluted basis based on a raise size of \$12,000,000		Shares after Completion of the Offer on a fully diluted basis based on a raise size of \$18,000,000		
	Number of Shares at the date of this Prospectus	Percentage of total Shares on issue at the date of this Prospectus	Number of Shares on Completion of the Offer	Percentage of total Shares on issue on Completion of the Offer	Number of Shares on Completion of the Offer	Percentage of total Shares on issue on Completion of the Offer	Number of shares subject to escrow arrangements ¹
Substantial Shareholders:	26,806,732	58.61%	28,105,470	22.33%	28,369,470	18.73%	22,620,840
Chash Nominees ^{2,3,4}	15,105,994	33.02%	16,404,732	13.03%	16,668,732	11.01%	16,668,732
CS Third Nominees Pty Ltd	3,356,853	7.34%	3,356,853	2.67%	3,356,853	2.22%	Nil
Jules Willem Johan Mathys Maussen ^{2,3}	3,157,500	6.90%	3,157,500	2.51%	3,157,500	2.08%	3,157,500
Capital Telecom-munications Pty Ltd ²	2,794,608	6.11%	2,794,608	2.22%	2,794,608	1.85%	2,794,608
Viburnum Funds Pty Ltd	2,391,777	5.23%	2,391,777	1.90%	2,391,777	1.58%	Nil
Other Existing Shareholders⁵	18,934,468	41.39%	18,934,468	15.04%	18,934,468	12.50%	11,859,864
Noteholders⁶	Nil	Nil	17,725,861	14.08%	17,725,861	11.70%	5,725,861
FuzeNet vendors⁷	Nil	Nil	6,600,000	5.24%	6,600,000	4.36%	6,600,000
Management and Directors:^{8,9}	Nil	Nil	6,893,689	5.48%	8,213,689	5.42%	8,213,689
Che Metcalfe	(Che's and Sasha's shares are and will be held through Chash Nominees, as detailed above)						
Sasha Baranikow							
Graeme Barclay ¹⁰	Nil	Nil	2,761,341	2.19%	3,241,341	2.14%	2,841,341
Kathy Gramp	Nil	Nil	295,168	0.23%	355,168	0.23%	355,168
John Lindsay	Nil	Nil	295,168	0.23%	355,168	0.23%	355,168
Michael Simmons	Nil	Nil	3,542,012	2.81%	4,262,012	2.81%	4,262,012
New Shareholders¹⁰	Nil	Nil	47,600,000	37.82%	71,600,000	47.28%	Nil
Total	45,741,200	100%	125,859,487	100%	151,443,487	100%	54,620,253

Notes to table:

1. Assuming the Offer is fully subscribed at the maximum raise size of \$18 million. Of the total number of Shares which are estimated to be subject to escrow, 13,622,506 Shares are subject to voluntary escrow arrangements entered into with certain Existing Shareholders, and all of the Shares to be issued to Michael Simmons and the FuzeNet vendors will be subject to voluntary escrow arrangements, all as disclosed in section 8.11. The remainder are expected to be subject to ASX-imposed escrow. The actual number of Shares subject to ASX-imposed escrow will be determined with the ASX.
2. 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. Shares which are not subject to ASX-imposed escrow will be voluntarily escrowed.
4. This is an entity controlled by Directors Sasha Baranikow and Che Metcalfe. This includes Shares held by the entity at the date of this Prospectus plus Shares to be issued to Sasha and Che (through this entity) on Completion of the Offer, as set out in section 7.4.1.
5. The other Existing Shareholders expected to be subject to ASX-imposed escrow are promoters or related parties of the Company. The Shares which are expected to be subject to ASX-imposed escrow are expected to be escrowed 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.
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. None of the FuzeNet vendors will be substantial shareholders in the Company on Listing.
8. These management and Director Shares include Shares 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 Shares 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. Does not include the Directors Che Metcalfe and Sasha Baranikow as their Shares are held through Chash Nominees, which is a Substantial Shareholder and is accounted for in the Substantial Shareholder section of the table.
10. An associated entity of Director Graeme Barclay has provided a firm commitment to acquire 400,000 New Shares under 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:

	Options as at the date of this Prospectus		Options after Completion of the Offer based on raise size of \$12,000,000 ¹		Options after Completion of the Offer based on raise size of \$18,000,000 ¹	
	Number of Options	Percentage of total Options on issue	Number of Options	Percentage of total Options on issue	Number of Options	Percentage of total Options on issue
Directors and CEO	Nil	Nil	7,556,291	73.90%	9,092,291	73.90%
Employees (under the EOP)	Nil	Nil	Nil	Nil	Nil	Nil
Lead Manager	Nil	Nil	2,668,317	26.10%	3,210,717	26.10%
Total Options	Nil	Nil	10,224,608	100%	12,303,008	100%

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.

8. Details of the Offer

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:

Noteholders	Convertible Notes as at the date of this Prospectus		Convertible Notes after Completion of the Offer	
	Number of Convertible Notes	Percentage of total Convertible Notes on issue	Number of Convertible Notes	Percentage of total Convertible Notes on issue
Convertible Noteholders	3,000,000	100%	0	N/A

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, 13,622,506 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, 23,764,518 Shares will be subject to voluntary escrow, which constitutes 18.88% (assuming the minimum raise size) and 24,484,518 or 16.17% (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.

8.12 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 \$12 million 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. Details of the Offer

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

8.22 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) (relevant law) 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.

9. Additional Information

Transfer of Shares	Subject to the Constitution and the relevant law, Shares are freely transferable. A shareholder may transfer a share: <ul style="list-style-type: none">• 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: <ul style="list-style-type: none">• 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.
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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	<p>Minimum holding period</p> <p>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 <i>Income Tax Assessment Act 1997</i>, unless otherwise determined by the Board.</p> <p>Vesting conditions as determined by the Board in relation to each option</p> <ul style="list-style-type: none"> • 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. <p>Vesting events</p> <p>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:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<p>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.</p> <p>On the date of cessation of employment or office or contract:</p> <ul style="list-style-type: none"> • 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:

9. Additional Information

Recipient	Number of Options	Vesting conditions	Start of exercise period	Exercise price	Expiry date
Graeme Barclay (Non-executive Chairman)	1,420,671	Conditional on remaining employed by the Company	Exercisable from 30 June 2019	Issue price of IPO (i.e. \$0.25)	30 June 2022
	710,335	Conditional on remaining employed by the Company	30 June 2020	Issue price of IPO plus 20%	30 June 2023
	710,335	Conditional on remaining employed by the Company	30 June 2021	Issue price of IPO plus 50%	30 June 2024
Kathryn Gramp (Non-executive Director)	355,167	Conditional on remaining employed by the Company	30 June 2019	Issue price of IPO	30 June 2022
	355,167	Conditional on remaining employed by the Company	30 June 2020	Issue price of IPO plus 20%	30 June 2023
	355,167	Conditional on remaining employed by the Company	30 June 2021	Issue price of IPO plus 50%	30 June 2024
John Lindsay (Non-executive Director)	355,167	Conditional on remaining employed by the Company	30 June 2019	Issue price of IPO	30 June 2022
	355,167	Conditional on remaining employed by the Company	30 June 2020	Issue price of IPO plus 20%	30 June 2023
	355,167	Conditional on remaining employed by the Company	30 June 2021	Issue price of IPO plus 50%	30 June 2024
Che Metcalfe (Executive Director)	213,101	Conditional on remaining employed by the Company	30 June 2019, share price at or above issue price when exercised	Nil or nominal amount ¹	30 June 2022
	213,101	Conditional on remaining employed by the Company	30 June 2020, share price at or above issue price plus 20% when exercised	Nil or nominal amount ¹	30 June 2023
	213,101	Conditional on remaining employed by the Company	30 June 2021, share price at or above issue price plus 50% when exercised	Nil or nominal amount ¹	30 June 2024

Recipient	Number of Options	Vesting conditions	Start of exercise period	Exercise price	Expiry date
Sasha Baranikow (Executive Director)	213,101	Conditional on remaining employed by the Company	30 June 2019, share price at or above issue price when exercised	Nil or nominal amount ¹	30 June 2022
	213,101	Conditional on remaining employed by the Company	30 June 2020, share price at or above issue price plus 20% when exercised	Nil or nominal amount ¹	30 June 2023
	213,101	Conditional on remaining employed by the Company	30 June 2021, share price at or above issue price plus 50% when exercised	Nil or nominal amount ¹	30 June 2024
Michael Simmons (CEO)	1,420,671	Conditional on remaining employed by the Company	30 June 2019	Issue price of IPO	30 June 2022
	710,335	Conditional on remaining employed by the Company	30 June 2020	Issue price of IPO plus 20%	30 June 2023
	710,335	Conditional on remaining employed by the Company	30 June 2021	Issue price of IPO plus 50%	30 June 2024
Lead Manager	1,070,239	N/A	Date of Allotment	Issue price of IPO	3 Years from Allotment
	1,070,239		Date of Allotment	Issue price of IPO plus 25%	3 Years from Allotment
	1,070,239		Date of Allotment	Issue price of IPO plus 50%	3 Years from Allotment
Total	12,303,008	N/A	N/A	N/A	N/A

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. Additional Information

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.

Fully or partly paid	Fully paid
Number outstanding	3,000,000
Voting rights and rights to dividends or distribution	None
Conversion terms	<p>The notes are convertible into fully paid ordinary Shares in the Company.</p> <p>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.</p> <p>Interest on the convertible notes has been calculated in accordance with the terms and conditions of the Convertible Note Deed.</p>
Nominal or face value	\$1.00 per convertible note
Rate of interest	10% per annum, accruing daily on the principal outstanding of each convertible note
Date of payment of interest	Interest is capitalised daily
Date and terms of redemption	<p>The convertible notes are redeemable after a period of 5 days have elapsed since the noteholder was notified of the proposed redemption.</p> <p>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).</p>

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*. A licence fee, based on annual revenue, is payable by the Company annually. The conditions attaching to the carrier licence are set out in the *Telecommunications Act 1997* and other related legislation. These include obligations regarding access to facilities and network information of other carriers. Under these standard conditions, carriers must provide other carriers with access to their facilities for the purpose of enabling those other carriers to provide facilities and carriage services or establish their own facilities. There is an additional facilities access condition which requires carriers to provide other carriers with access to telecommunications transmission towers, sites and underground facilities if technically feasible. Carriers must also provide other carriers with access to certain information relating to the operation of their telecommunications networks.

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 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. Additional Information

9.7 Acquisition of FuzeNet

The Company entered into a Share Purchase Agreement on 26 November 2018 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. To satisfy themselves that the disclosure in this Prospectus about FuzeNet meets the requirements of section 710 of the Corporations Act, the directors and Company undertook due diligence enquiries on the FuzeNet business including engaging legal and financial advisers to undertake legal and financial due diligence, instructing the Company's employees to undertake commercial and technology focused due diligence, and attending FuzeNet's premises and meeting with employees, directors and shareholders to discuss the FuzeNet business.

Listing of the Company on the official list of the ASX is conditional on completion of the acquisition of FuzeNet. 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 1 February 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 5 February 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. None of the FuzeNet vendors will be substantial shareholders of the Company on Listing.

The Company may terminate the agreement if Listing does not occur by 4 February 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 22 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, (including the over 200 on-net buildings (towers) referred to in Section 1 of this Prospectus) materially on the same terms as agreed in advance between the Company and the vendors and otherwise on terms reasonably acceptable to the Company. This agreement is in agreed form and will be entered into at completion of the acquisition. Further details on the proposed arrangement are set out at the end of this Section 9.7;
- 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. The mutual support agreement in and of itself is not material to the Group post-completion of the FuzeNet acquisition. The variation to the agreement proposes a transitional arrangement expiring by 31 December 2020, during which either party can as early as it wishes progressively terminate particular services that it is entitled to receive as it deems fit;
- 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 22 February 2019 (or such other date as is mutually agreed by the parties).

As noted above, as a condition to the FuzeNet acquisition, the Company and LinkUs Pty Ltd (a subsidiary of LBNCo) will enter into an agreement for access to rooftop sites (including the over 200 on-net buildings (towers) referred to in Section 1 of this Prospectus). Under the proposed agreement, it is intended that LinkUs will provide Uniti Wireless with services including installation, co-location and backhaul services from the buildings that are on-net for LBNCo. It is intended that the arrangement will have a minimum 5 year term, with an option for the Company to extend the agreement for a further 5 years, on the same terms. It is proposed that the arrangement contain provisions requiring the Company to appoint LinkUs as its preferred supplier and to choose LinkUs wherever its price for an equivalent service (including height/coverage) is equal or better than other providers for the services contained in the agreement. It is also proposed that the arrangement contain provisions requiring the Company to order a minimum 50% of agreed forecasts for the term of the agreement. Should the Company fail to meet its minimum orders commitment or preferred supplier obligations, LinkUs has the right to either propose adjustments to the service pricing or to terminate the LinkUs agreement if mutual agreement cannot be negotiated.

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.

9.9 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. Additional Information

9.10 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.

No.	Shareholder	Number of Shares	Proportion of total issued Shares at the date of this Prospectus
1	Chash Nominees atf the Phoenix Trust	7,552,997	16.51%
2	Chash Nominees atf the Taliesen Trust	7,552,997	16.51%
3	CS Third Nominees Pty Ltd	3,356,853	7.34%
4	Jules Willem Johan Mathys Maussen	3,157,500	6.90%
5	Capital Telecommunications Pty Ltd	2,794,608	6.11%
6	Viburnum Funds Pty Ltd	2,391,777	5.23%
7	Oaktone Nominees Pty Ltd	1,897,690	4.15%
8	Astley Mark Cottrell	1,767,703	3.87%
9	Spenceley Management Pty Ltd	1,661,659	3.63%
10	CHD Holdings Pty Ltd	906,360	1.98%
11	Addventure Pty Limited	902,160	1.97%
12	National Nominees Limited	889,577	1.95%
13	Bear Cat Ventures Pty Ltd	868,595	1.90%
14	Chang Chu Song	793,065	1.73%
15	BNP Paribas Nominees Pty Limited	788,865	1.73%
16	Antah Pty Ltd	604,240	1.32%
17	Fraser Investment Holdings Pty Ltd	503,528	1.10%
18	JP Morgan Nominees Australia Ltd	503,332	1.10%
19	Yun Huang Yong & Pai Liang Yong	490,945	1.07%
20	ACN 161 604 315 Pty Ltd	472,062	1.03%

9.13. Regulatory relief

As at the date of this Prospectus, 23,764,518 Shares will be subject to voluntary escrow, which constitutes 18.88% (assuming the minimum raise size) and 24,484,518 or 16.17% (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.

9.14 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 1 million shares under the terms of the Offer.

9. Additional Information

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:

Capacity in relation to the Company	Consenting party
Australian legal adviser	Thomson Geer
Investigating Accountant in respect of the historical financial information) and the Auditor	HLB Mann Judd Audit (SA) Pty Ltd
Investigating Accountant (in respect of the forecast financial information)	HLB Mann Judd Corporate (NSW) Pty Ltd
Accounting and tax adviser	BDO
Share registry	Boardroom Pty Limited
Lead Manager of the Offer	Bell Potter Securities Ltd
Provider of independent analysis referred to in section 3.4.3.1.1	The University of Adelaide Teletraffic Research Centre

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

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):

A handwritten signature in black ink, appearing to read 'P Wildy', with a stylized flourish at the end.

Signature of Peter Wildy, Company Secretary

Date: 16 January 2019



SECTION 11

GLOSSARY

11. Glossary

In this Prospectus, unless the context or subject matter otherwise requires:

Term	Meaning
ACCC	Australian Competition and Consumer Commission.
ACMA	Australian Communications and Media Authority.
ADSL	Asymmetric digital subscriber line.
Applicant	A person who returns an Application.
Application	An application for New Shares under the Offer.
Application Form	The Broker Firm Offer Application Form and the General Offer Application Form.
Application Payment	The payment of the Offer Price under the Offer submitted by an Applicant for the purposes of making an Application.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the stock exchange which it operates, as the context requires.
ASX Listing Rules	The official Listing Rules of ASX.
ASX Recommendations	Corporate governance principles and recommendations released by the ASX Corporate Governance Council.
Board	The board of Directors.
Broker	A participating organisation of ASX.
Broker Firm Offer	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.
Broker Firm Offer Application Form	The application form attached to this Prospectus in respect of the Broker Firm Offer.
CEO	The Chief Executive Officer of the Company, Mr Michael Simmons.
Closing Date	5.00pm (Sydney time) on Thursday, 31 January 2019 (unless varied).
Company	Uniti Wireless Limited (ACN 158 957 889).
Completion of the Offer	Allocation and issue of all of the New Shares by the Company in accordance with the Offer.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
CVC	Connectivity virtual circuit.
Directors	The directors of the Company.
DSL	Digital subscriber line.
EBITDA	Earnings before income, tax, depreciation and amortisation.
EOP	The Company's employee option plan.

Term	Meaning
EOP Rules	The rules governing the EOP.
Existing Shareholders	All of the shareholders of the Company as at the date of this Prospectus.
Exposure Period	The period during which the Company cannot accept Applications as described in section 727(3) of the Corporations Act.
FTTC	Fibre to the curb.
FTTN	Fibre to the node.
FuzeNet	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).
General Offer	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.
General Offer Application Form	The application form attached to this Prospectus in respect of the General Offer.
Group	Has the same meaning as Uniti Wireless.
GST	Has the meaning given to that term in A New Tax System (<i>Goods and Services Tax</i>) Act 1999 (Cth) and includes goods and services tax.
HFC	Hybrid fibre-coaxial.
HLB Audit	HLB Mann Judd Audit (SA) Pty Ltd
HLB Corporate	HLB Mann Judd Corporate (NSW) Pty Ltd
Investigating Accountant	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).
Institutional Offer	The offer of New Shares to institutional investors in Australia.
ISP	Internet Service Provider.
Lead Manager	Bell Potter Securities Ltd.
Listing	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.
LTI	Long term incentive.
Merged Entity	Uniti Wireless and FuzeNet and their subsidiaries
MNO	Mobile network operator.
MVNO	Mobile virtual network operator.
nbn™	Australia's National Broadband Network.
New Shares	The Shares offered under the Offer as set out in this Prospectus.

11. Glossary

Term	Meaning
Offer	The Broker Firm Offer and the Institutional Offer, subject to and on the Terms of the Offer.
Offer Price	The subscription price per New Share under the Offer (ie. \$0.25 per New Share).
Options	Options to subscribe for Ordinary Shares.
Ordinary Shares	Ordinary shares in the capital of the Company.
Original Prospectus	The original prospectus lodged by the Company with ASIC on 7 December 2018.
POI	Points of interconnection.
Policies	Corporate governance policies and codes adopted by the Board.
Pre-Committed Investors	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.
POP	Point of presence.
PtMP	Point to multipoint.
PtP	Point to point.
Prospectus	This prospectus, which replaces the Original Prospectus.
RSP	Retail Service Provider.
Share Purchase Agreement	The Share Purchase Agreement entered into by the Company on 26 November 2018 to acquire all of the issued share capital in FuzeNet Pty Ltd.
Share Registry	Boardroom Pty Limited.
Shareholder	Holder of Shares.
Shares	Ordinary Shares in the capital of the Company.
STI	Short term incentive.
Substantial Shareholders	Those persons who have a shareholding of at least 5% of the Shares on issue at the date of this Prospectus.
Super-Fast	Broadband services that are capable of supply of a download rate of 25Mbps or more. ¹
Terms of the Offer	The terms and conditions set out in this Prospectus, including any modifications made by the Company.
Uniti Wireless	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).
Walled Garden	A software solution of FuzeNet which enables a new apartment resident that moves into a building where the solution is offered to connect any browser and WiFi enabled device to access a webpage which displays the various FuzeNet plans available in a building and then allows the new resident to select their chosen service option and to complete an online application form. Subject to their application being accepted, their FuzeNet internet service is then live without any further steps being required.

Note:

1. ACCC Super-Fast Broadband Access Service and Local Bitstream Access Service Final Access Determination joint inquiry – Draft decision report.

Uniti Wireless Limited
ABN 73 158 957 889
General Application Form

This is an Application Form for Shares in Uniti Wireless Limited (**Company**) on the terms set out in the Replacement Prospectus dated 16 January 2019 (Prospectus). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 8,000 Shares. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney Time) on the Closing Date**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Replacement Prospectus dated 16 January 2019 contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <https://www.boardroomlimited.com.au/corp/privacy-policy>

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus and any supplementary prospectus. While the Prospectus is current the Company on request will send you a free paper copy of the Prospectus and any supplementary prospectus. The Prospectus will expire 13 months after the date of the Prospectus.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A	Number of Shares you are applying for	x \$0.25 per Share =	B	Total amount payable
	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> <p style="text-align: center;">Minimum of 8,000 Shares to be applied for</p>		\$	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>

[illegible]

D

Write your postal address here

Number/Street

Suburb/Town

State

Postcode

E	CHESS participant – Holder Identification Number (HIN)	<p>Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.</p>										
<input type="checkbox"/> <table border="1" style="display: inline-table; width: 300px; height: 20px; vertical-align: middle;"> <tr> <td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td><td style="width: 25px;"></td> </tr> </table>												

F	Enter your Tax File Number(s), ABN, or exemption category	
Applicant #1	<input type="text"/>	Applicant #2 <input type="text"/>
Applicant #3	<input type="text"/>	

G	Cheque payment details – 1 PIN CHEQUE(S) HERE. Cheque to be made payable to "Uniti Wireless Limited" and crossed Not Negotiable. Enter cheque details below.				Alternatively you can apply online at www.unitiwireless.com and pay by BPAY.
	Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

H	Contact telephone number (daytime/work/mobile)	Contact Name
	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>
	E-mail Address	<input type="text"/>

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;
- ✓ have received a copy of the electronic Prospectus or a print out of it;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus.
- ✓ declare Form and declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 8,000 Shares representing a minimum investment of \$2,000.00). Multiply by A\$0.25 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian tax file number ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFNs is authorised by taxation laws.

Quotation of your TFN is not compulsory and will not affect your Application Form. However, if no TFN is quoted your dividends and distributions may be taxed at the highest marginal tax rate plus medicare levy.

- G** Complete **cheque details** as requested. Make your cheque payable to "Uniti Wireless Limited – Share Offer Account". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **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. See below.**
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.

By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the prospectus available at www.unitiwireless.com and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Uniti Wireless Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

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

The Offer closes at 5:00 p.m. (Sydney Time) on 31 January 2019, unless varied.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Uniti Wireless Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.

Uniti Wireless Limited

ABN 73 158 957 889

Broker Firm Application Form

This is an Application Form for Shares in Uniti Wireless Limited (**Company**) on the terms set out in the Replacement Prospectus dated 16 January 2019. Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 8,000 Shares. This Application Form and your payment must be received by **5.00pm (Sydney Time) on the Closing Date**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Replacement Prospectus dated 16 January 2019 contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <https://www.boardroomlimited.com.au/corp/privacy-policy>.

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in or accompanied by the Replacement Prospectus dated 16 January 2019. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period, the Company will send you a free copy of the Prospectus if you have received an electronic prospectus and you ask for a paper copy.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

Broker Reference – Stamp Only									
Broker Code					Advisor Code				

A	Number of Shares you are applying for	x \$0.25 per Share =	B	Total amount payable
	<input type="text"/>		\$	<input type="text"/>
	Minimum of 8,000 Shares to be applied for			

C	Write the name(s) you wish to register the Shares in (see reverse for instructions)
	Applicant #1
	<input type="text"/>
	Name of Applicant #2 or <Account Designation>
	<input type="text"/>
	Name of Applicant #3 or <Account Designation>
	<input type="text"/>

D	Write your postal address here
	Number/Street
	<input type="text"/>
	<input type="text"/>
	Suburb/Town
	<input type="text"/>
	State
	<input type="text"/>
	Postcode
	<input type="text"/>

E	CHESS participant – Holder Identification Number (HIN)	<i>Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.</i>
	<input type="text"/>	

F	Enter your Tax File Number(s), ABN, or exemption category
	Applicant #1
	<input type="text"/>
	Applicant #2
	<input type="text"/>
	Applicant #3
	<input type="text"/>

G	Cheque payment details – * PIN CHEQUE(S) HERE. Cheque to be made in accordance with the instruction from your broker. If payment is made by cheque, enter cheque details below.
	Name of drawer of cheque
	<input type="text"/>
	Cheque no.
	<input type="text"/>
	BSB no.
	<input type="text"/>
	Account no.
	<input type="text"/>
	Cheque Amount A\$
	<input type="text"/>

H	Contact telephone number (daytime/work/mobile)	Contact Name
	<input type="text"/>	<input type="text"/>
	E-mail Address	
	<input type="text"/>	

<ul style="list-style-type: none"> ✓ have read the Prospectus in full; ✓ have received a copy of the electronic Prospectus or a print out of it; ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus; ✓ declare that the Application Form and all details and statements made by me/us are complete and accurate; 	<ul style="list-style-type: none"> ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company; ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it; 	<ul style="list-style-type: none"> ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus); ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion; ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us; 	<ul style="list-style-type: none"> ✓ am/are over 18 years of age; ✓ agree to be bound by the constitution of the Company; ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital; ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and 	<ul style="list-style-type: none"> ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia or New Zealand.
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Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

A If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 8,000 Shares representing a minimum investment of \$2,000). Multiply by A\$0.25 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.

C Write your **full name**. Initials are not acceptable for first names.

D Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**

F Enter your Australian tax file number ("**TFN**") or **ABN** or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form. However, if no TFN is quoted your dividends and distributions may be taxed at the highest marginal tax rate plus medicare levy.

G Applicants pay their Application Monies to their Broker in accordance with the relevant Broker's directions. Please contact your broker for further instructions.

H Enter your **contact details, including name, phone number and e-mail address**, so we may contact you regarding your Application Form or Application Monies.

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Mail your completed Application Form with your cheque(s) or bank draft attached to your broker, and complete the broker details below:

[illegible]

It is not necessary to sign or otherwise execute the Application Form.

Uniti Wireless Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.

Corporate Directory

Board Members

Graeme Barclay, Independent Non-Executive Chairman
Che Metcalfe, Co-Founder & Executive Director
Sasha Baranikow, Co-Founder & Executive Director
Kathy Gramp, Independent, Non-Executive Director
John Lindsay, Independent, Non-Executive Director

Auditor to the Company

HLB Mann Judd Audit (SA) Pty Ltd
169 Fullarton Road
Dulwich SA 5065

Company Secretary

Peter Wildy

Australian Legal Adviser to the Company

Thomson Geer
Level 25, 1 O'Connell Street
Sydney NSW 2000

Registered Office

Level 1,
44 Currie Street
Adelaide SA 5000

Investigating Accountant

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)
169 Fullarton Road
Dulwich SA 5065

Share Registry

Boardroom Pty Limited
Grosvenor Place
Level 12, 225 George Street
Sydney NSW 2000

ASX Code

"UWL"

Website

unitiwireless.com

Lead Manager

Bell Potter Securities Ltd
Level 38, Aurora Place,
88 Phillip Street
Sydney NSW 2000

Enquiries

1300 737 760 (toll free if calling within Australia) between
9:00am to 5:00pm (Sydney time) Monday to Friday (business days only)



UNITI