



UNITI

Uniti Wireless Limited (UWL)
Premium Connectivity
An NBN Alternative



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New management presenting today



Michael Simmons
CEO

- Michael developed the business plan for NBNE Group of Companies (100% owned by Soul Pattinson Group) to enter the telecommunications industry in 1998 following the deregulation within the sector and subsequently became CEO.
- He served in executive roles for nearly 26 years within the ASX-listed SP Telemedia Limited / NBNE Group of Companies, ("SPT Group", now known as TPG Telecom Limited), following its listing in 2001 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.
- Following the government decision to build the NBN the Terria consortium was dissolved and Michael became a director or adviser to a number of companies in the technology sector including a 4.5 year advisory role with AAPT prior to its acquisition by TPG
- Michael was formerly a Director of M2 Group Ltd joining that board in 2008 and actively involved in multiple acquisitions seeing the market capitalisation grow from ~\$60 million to >\$1.5 billion and its merger with Vocus Group
- Most recently Michael served as Group CEO of Vocus Limited on an interim basis, and prior to this Michael led Vocus's Enterprise Wholesale and Government business unit.



Graeme Barclay
Chairman

- Graeme 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 CEO of BAI Communications (formerly Broadcast Australia Group) for 11 years, stepping down in mid 2013. In his time with BAI the business grew domestically and expanded internationally, and diversified into private networks, data centres and transit location communications networks
- During the CEO tenure, Graeme also from July 2010 to September 2013 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. Additionally 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, he acted for Ontario Teachers' Pension Plan as independent Non-Executive Chairman of their investment in Nextgen Networks and Metronode data centre businesses, including a 6 month period as Group CEO and Chairman. He oversaw their successful divestment in 2016 and 2018 respectively.
- Currently a Non-Executive Director of Codan Limited and BSA Ltd and CEO of Axicom Group Holdings P/L (previously Crown Castle Australia).
- Graeme is a qualified CA, a fellow of FINSIA and member of the AICD.

Executive Summary



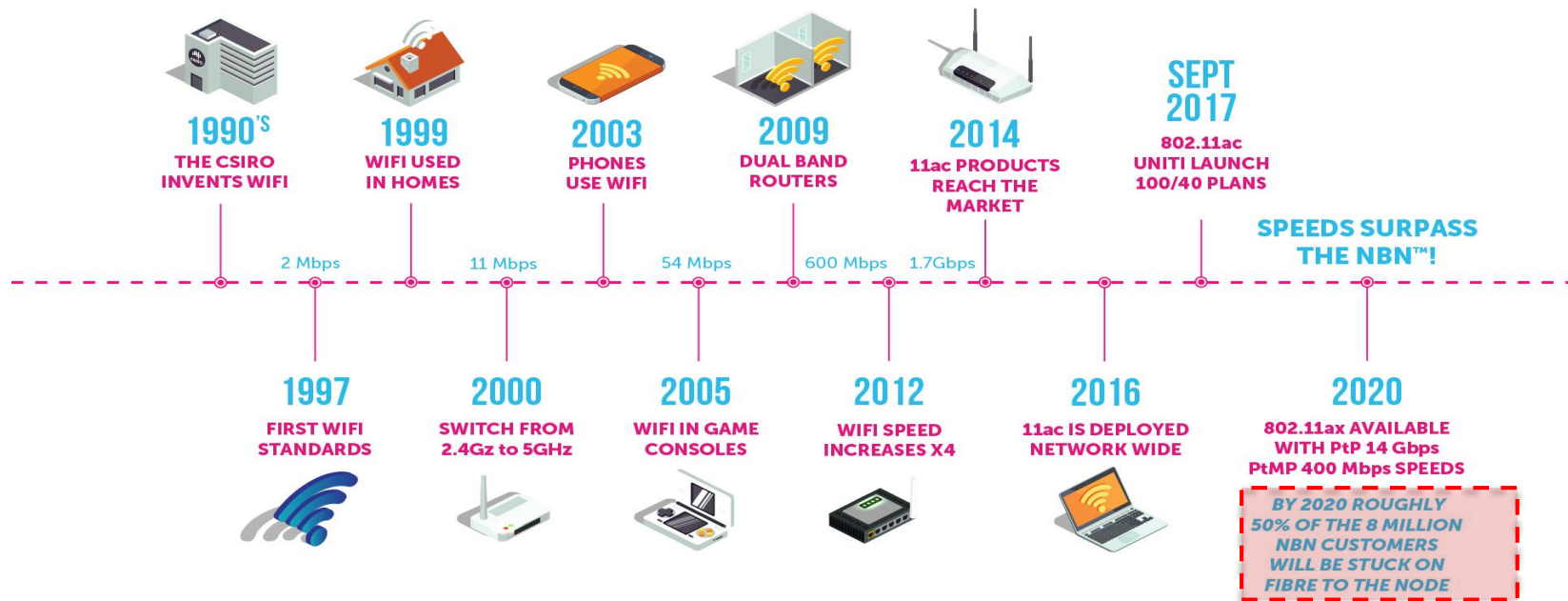
Uniti Wireless is a high speed fixed wireless broadband and non NBN fibre provider capable of providing an alternative solution to the nbn™ on a national scale.

- As part of the compulsory migration to the nbn™ - the NBN Corporate Plan proposes an increasing proportion of homes passed to using Fibre to the Node (FTTN) technology, now stating approximately 50% of the NBN will be using FTTN technology.
- The FTTN uses the existing old copper network to deliver the 'last mile' connection to customer – this solution cannot meet the NBN high speed headline rates and high speed demand for future applications. The delta between the 'average' and 'median' data consumption by consumers indicates a strong demand for a reliable high speed service.
- Uniti Wireless currently operates in suburban metropolitan Adelaide and areas of suburban Melbourne connecting residential, business and enterprise customer premises to its independent 'last mile' wireless network and does not rely on Telstra's ADSL copper network or the NBN infrastructure to operate or reach its customers.
- Uniti has undergone significant growth in these markets over the last 2 financial years (Customers 92% CAGR and Revenue 127.5% CAGR) whilst maintaining high customer satisfaction currently achieving a 4.4 Star Google Review and 4.0 Star Product Review rating
- Uniti has executed a share sale and purchase agreement to acquire FuzeNet, a retail service provider (RSP) that provides high-speed broadband services to consumers, businesses delivered across non-NBN fibre networks.
- The combination of Uniti Wireless & Fuzenet is both complementary and synergistic, and will accelerate Uniti Wireless' expansion into NSW, VIC, QLD and WA. The access to FuzeNet buildings enables a significantly lower cost deployment and greatly accelerated national roll-out of the Uniti network.
 - FuzeNet has access to 230 on-net buildings (towers/'high sites') – tripling the potential of the current Uniti network of 113 towers.
 - FuzeNet's major fibre access provider LBNCo has an additional 85 buildings under construction for CY2019 – a 37% increase over the current 230 building portfolio – supporting significant growth for FuzeNet's core product and further expanding the Uniti Wireless network/tower capability.
- Uniti Wireless CEO Michael Simmons is an experienced executive in the telecommunications sector with a proven and consistent track record of delivering shareholder value. His focus is to drive organic and inorganic growth.
- Uniti is undertaking an IPO on the ASX to fund the FuzeNet acquisition and expansion of the Uniti Wireless network to further accelerate the growth of the merged business.

The Evolution of WiFi - Wireless Technology is Continually Improving

The rapid evolution of wireless tech since the 90's

- Using the wireless standard of 802.11ac in September 2017 Uniti Wireless launched 100Mbps/40Mbps plans to residential customers with superior reliability compared to the NBN
- By 2020 802.11ax will be available with Point to Point (PtP) speed of 14Gbps and Point to Multi Point (PtMP) speed of 400Mbps thus potentially leaving >50% of the forecast 8 million NBN customers on inferior FTTN solutions
- New small cell wireless technology that is now available can deliver up to 10Gbps using Class License radio spectrum and does not suffer from interference.



Uniti Wireless Business Overview



Incorporated in Adelaide in June 2012, Uniti delivers Super-Fast fixed wireless broadband to Residents, SME and Enterprise in suburban metropolitan Adelaide and Melbourne (parts).

How We Do It

- Fixed wireless, 'last mile' service to a receiver on a TV antenna mount
- Service is delivered using independent network infrastructure (not NBN reliant)

High Speed Performance

- Residential business speed tier plans of up to 100/40Mbps
- Capable of delivering speeds of 10Gbps for Enterprise customers
- Independent speed test confirms premium product status
- Superior performance when compared with NBN network solutions such as FTTN, which relies on a legacy copper network

Cost Effective Network Deployment

- Low cost network (low cost infrastructure capex/free spectrum)
- Rapid deployment – utilise existing FuzeNet footprint and high sites
- Low cost customer install

High Growth

- Customer CAGR over last 2x FY = 127.5% (based on new accounting standards)
- Capital constrained – significant customer demand requiring infill network infrastructure and launch in large population new regions

Customer Experience & Satisfaction

- Australian based customer service team
- Average 4.4 star Google Review



The Network Configuration

Illustration of the core components of the Uniti Wireless network design

Network Backhaul Connectivity

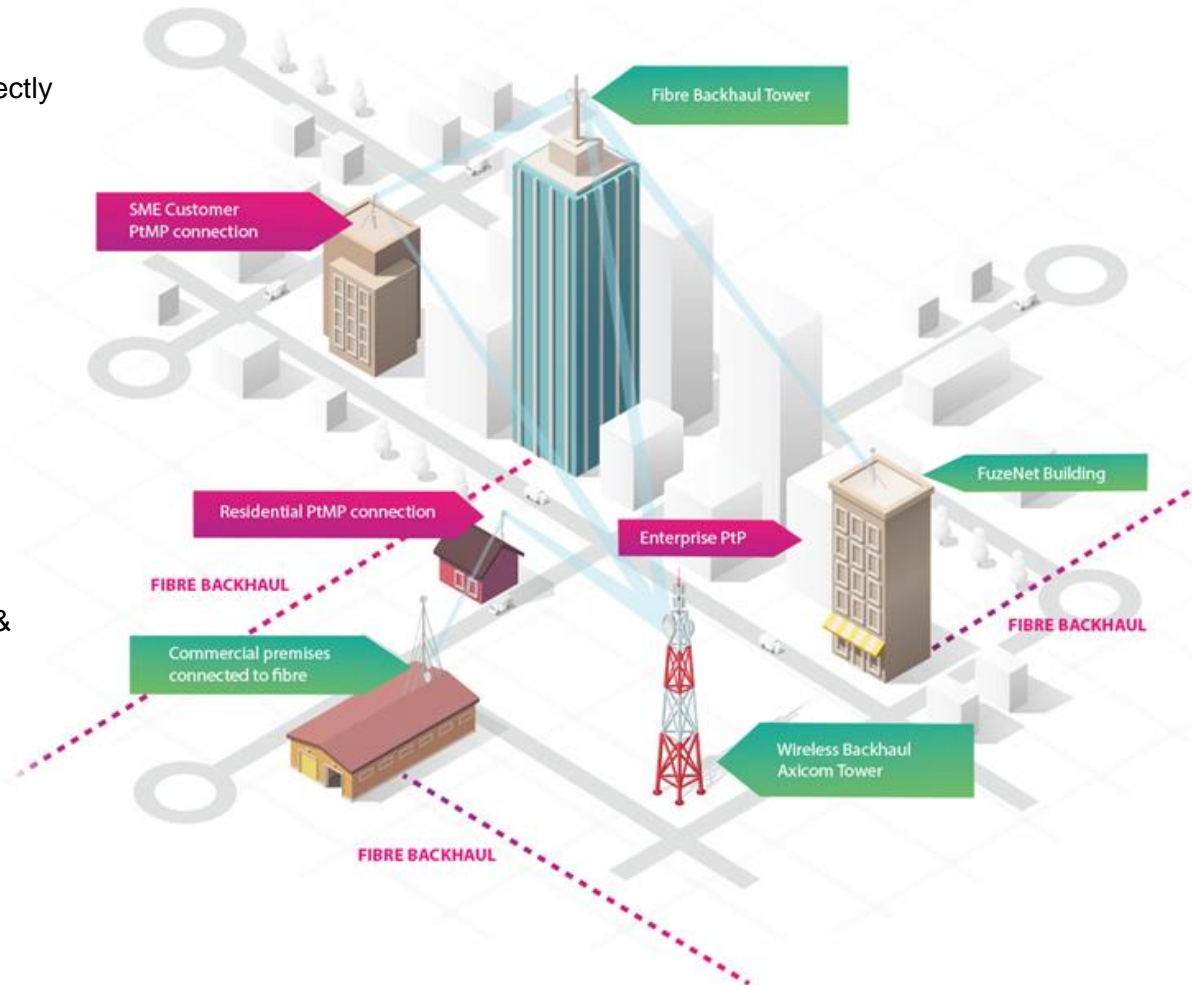
- Fibre backhaul connects some towers directly
- Class License backhaul links to towers – (Gigabit/free spectrum)
- Licensed spectrum backhaul links towers together also – (longer distance/at a cost)

Tower Site Types

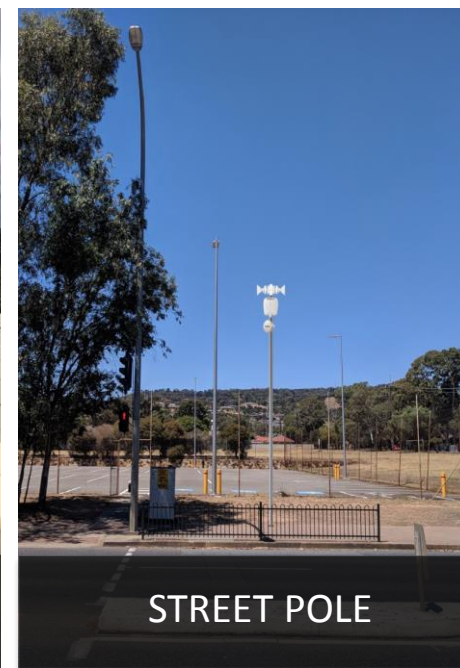
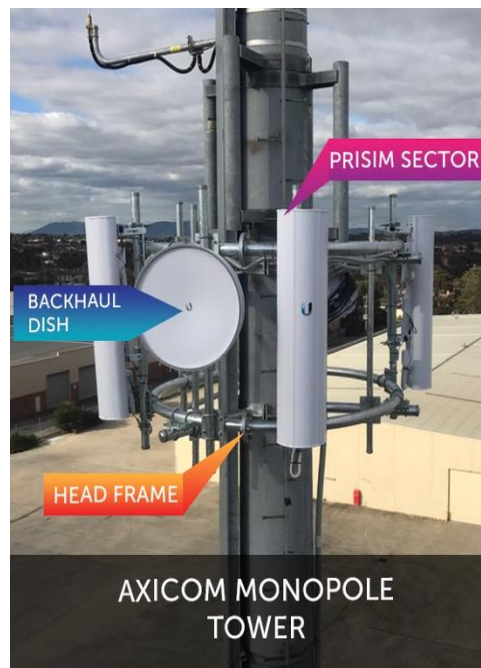
- A mix of vertical high sites that includes:
 - Telecommunications Towers
 - High-rise buildings
 - Commercial premises

Customer Connections – line of sight

- PtMP (point to multi-point) to Residential & SME
- PtP (point to point) to Enterprise



Wireless Network - Rapid Low Cost Network Deployment



- Uniti Wireless can deploy a variety of rooftop or tower solutions – depending on the most efficient network design to maximize coverage and keep network cost to a minimum
- New regions can be seeded by deploying network infrastructure on existing telecommunications towers to set the foundation for region
- Post the initial roll-out we can deploy cost effective in-fill towers on a mix of high-rise and commercial buildings to provide maximum coverage

Getting Uniti is Easy



Installation Duration - From 1 to 3 Hours Depending on the Premises

- Uniti Wireless uses both in-house install technicians and a variety of outsource contractor companies.
- The installation engineer tests that the speed that the customer has signed up for are achievable
- The introduction of outsourcing of installations supports scaling efficiently into new regions, as part of the national expansion plan, on a variable cost basis.



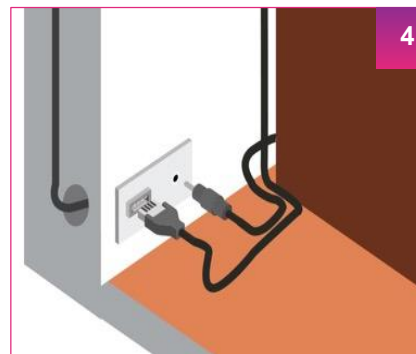
Confirm location on the roof to connect to the nearest tower



Secure TV mount and 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

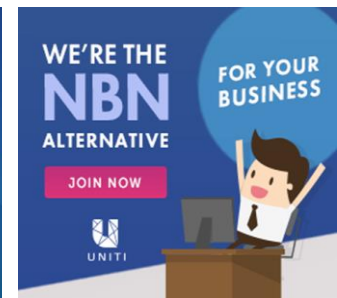
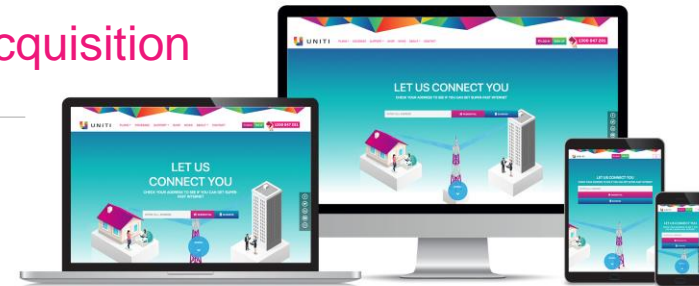


Connect BYO router or router purchased check-out and test connection

Sales & Marketing Approach – Multi-tiered

Sales Channels - Target Local, Low Cost Customer Acquisition

1	Geo-targeting & Pre-sales	<ul style="list-style-type: none">▪ The objective 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.▪ Seamless check service availability using custom mapping technology
2	Channel Partners	<ul style="list-style-type: none">▪ Partners with aligned interests and tailored outbound programs to their databases
3	Wholesale & Referral Partners	<ul style="list-style-type: none">▪ Managed Services▪ IT Consultancies▪ VoIP Providers▪ Resellers
4	Search	<ul style="list-style-type: none">▪ Bids for keywords that potential customer search for online▪ Search engine optimisation
5	Local door-knocking/flyer drops	<ul style="list-style-type: none">▪ Door-knock residents and businesses who are Uniti ready
6	Customer Referral Program	<ul style="list-style-type: none">▪ Existing customers naturally refer their friends/family▪ Program incentivises them to refer by offering them Account credits for successful referrals to their network and in their area



Online Application – rapid process to sign up new customers

Uniti have developed an automated software solution using NearMap 3D technology for 'line of sight' verification to access the Uniti Wireless network

- 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 advanced tools for determining LoS for a potential customer ahead of installation without the need to visit the site beforehand
- Uniti Wireless uses geospatial data from specialist companies like Nearmap who provide high resolution digital aerial mapping, enabling very accurate calculation of LoS.

The screenshot displays the Uniti Wireless Service Qualification tool interface. The main window shows a map of a residential area with red lines indicating the Line of Sight (LoS) from a customer's premise to a tower. The customer's address is 27 Medway St, Fullarton SA 5063, Australia. The tower is 15 Mt Osmond. The tool provides a 'Service Qualification (7m)' summary and a 'Towers' list with details for three towers (ap1, ap2, and ap3). A 'Service Qualification' modal window is open, showing the address, height (7m), and a warning: 'Warning! You have selected a taller than standard mast height.' The modal also includes a 'Check' button and a 'Close' button.

Service Qualification (7m)

27 Medway St, Fullarton SA 5063, Australia

- Lat: -34.9529395
- Lng: 138.62955950000003

Towers

15 Mt Osmond

ap1.northwest.adl75

View Profile

- LoS: Pass
- Distance: 2851.02m
- Expected Signal: -60
- Embargoed: No
- Live: Yes
- At Capacity: No (20)
- At Capacity Grace: No (25)

ap2.northwest.adl75

View Profile

- LoS: Pass
- Distance: 2851.02m
- Expected Signal: -60
- Embargoed: No
- Live: Yes
- At Capacity: No (20)
- At Capacity Grace: No (25)

ap3.northwest.adl75

View Profile

Service Qualification

Address: 27 Medway Street, Fullarton SA, Australia

Height: 7

☒ Check planned towers

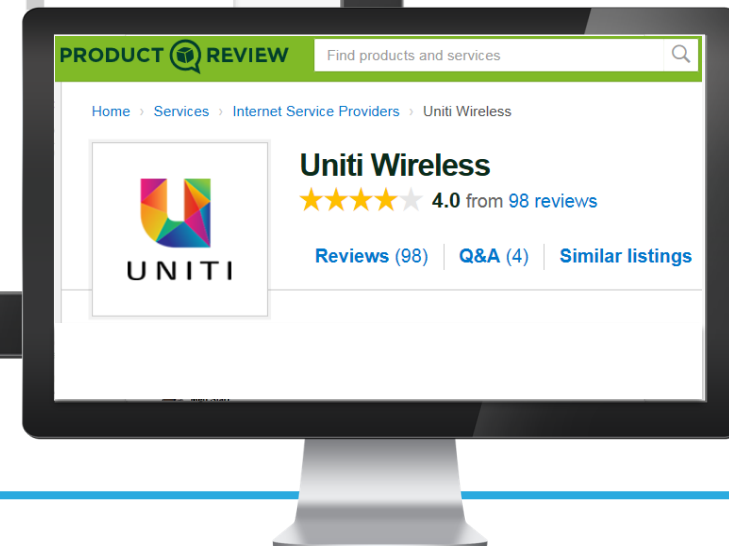
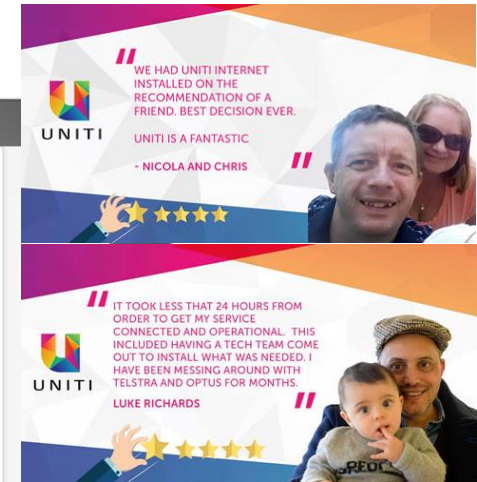
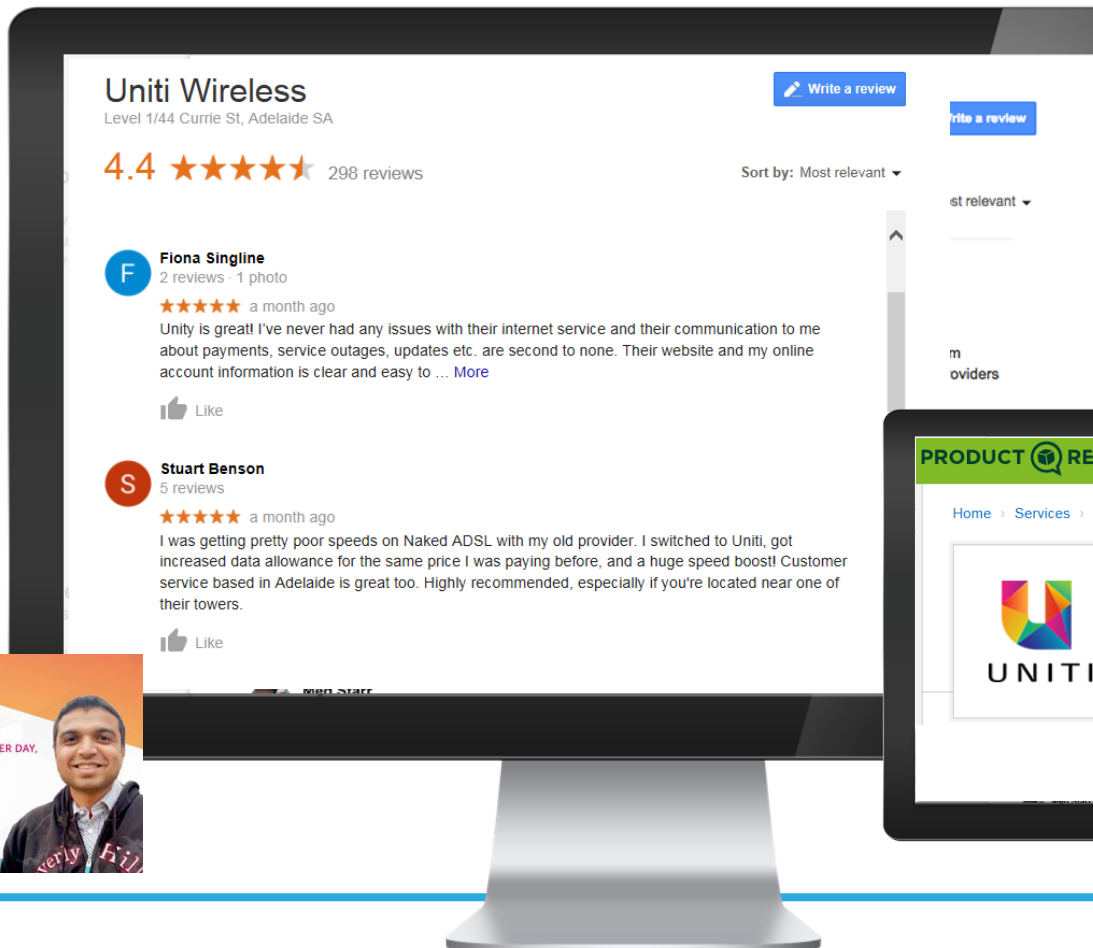
Warning! You have selected a taller than standard mast height.

Close Check

Happy Uniti Wireless Customers – premium service



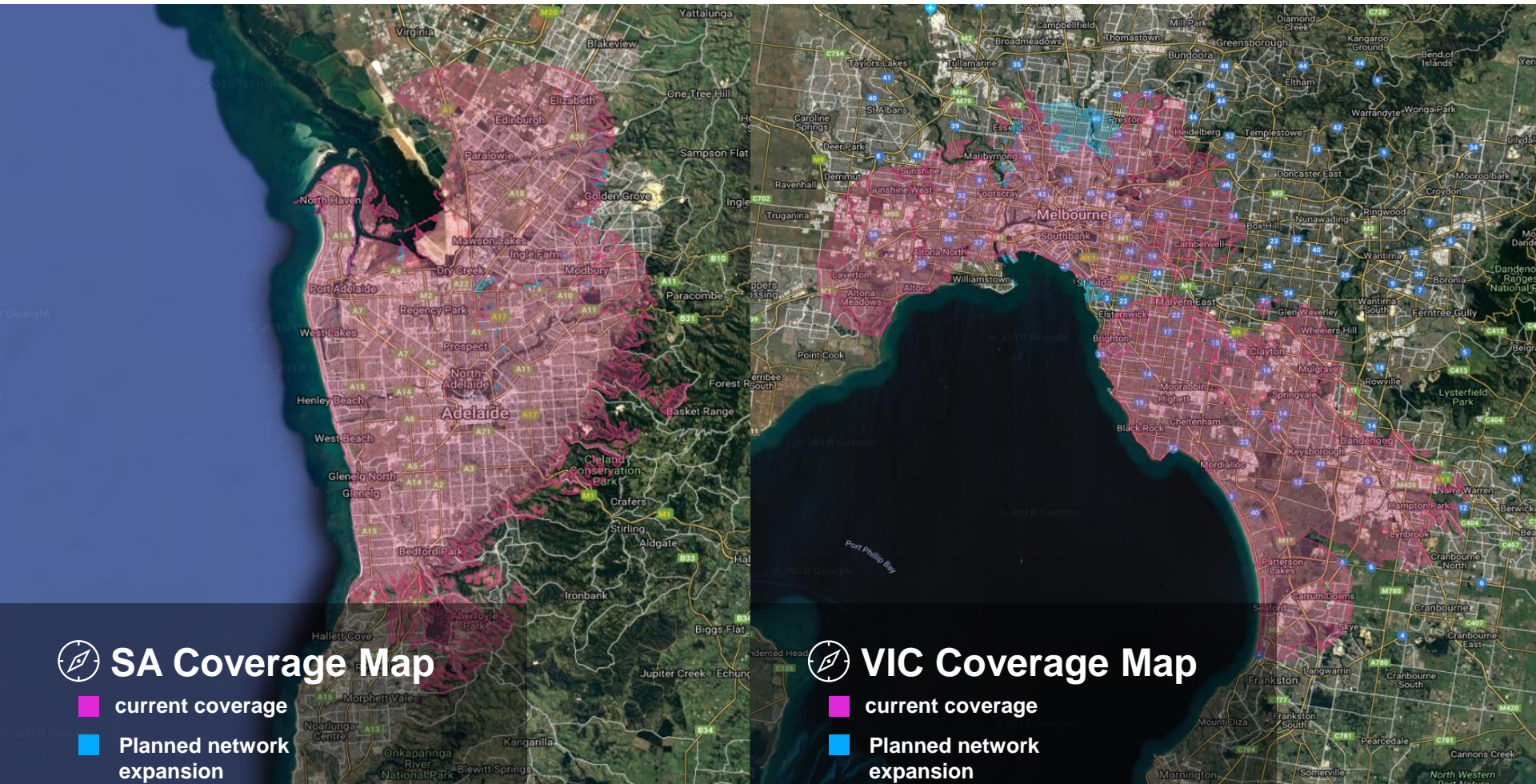
Uniti can boast a 4.4 Star Google Review and 4.0 Star Product Review rating. Our great customer experiences do the talking for us!



Current Coverage Area – Adelaide and Melbourne (parts)



Uniti Wireless has achieved strong growth in a limited network footprint



NBN FTTN – Large Priority Target Market

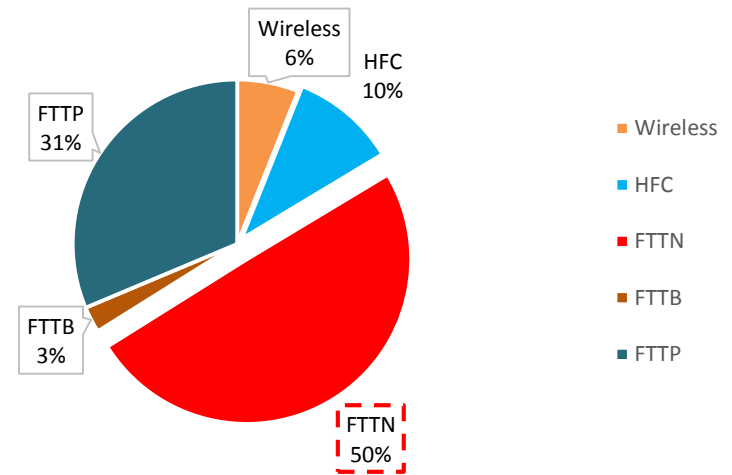


Uniti Wireless priority market is the 4.6 million premises (50% of the NBN roll-out) designated to use FTTN technology

Class	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
Wireless	0.17	0.19	0.2	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%

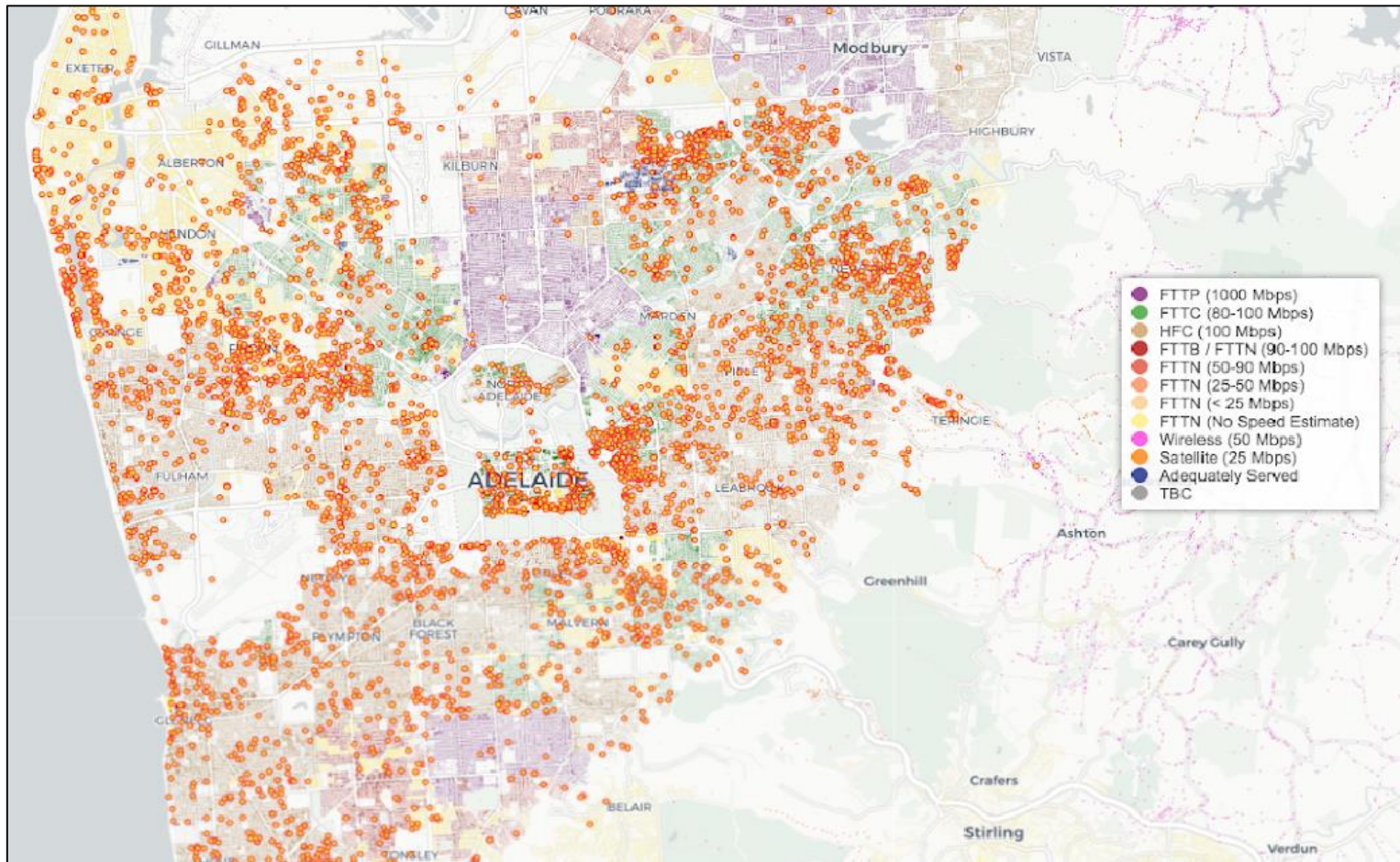
Jun-18 - 4.04 million NBN activations



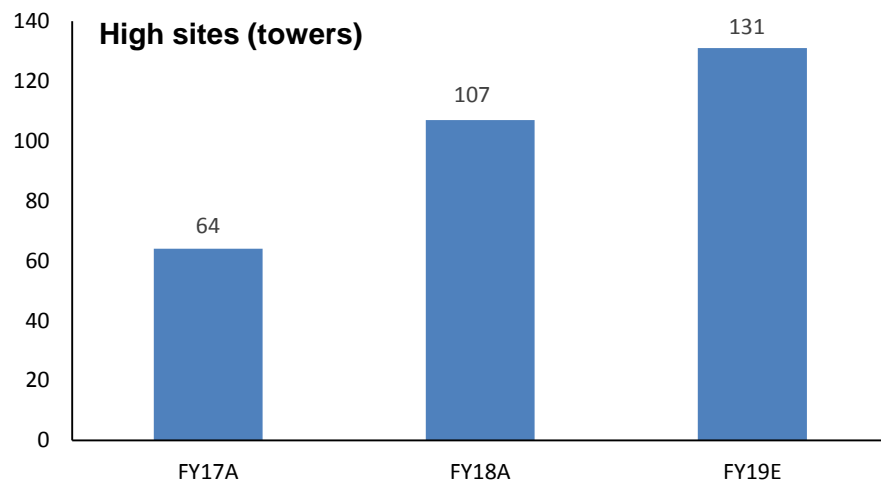
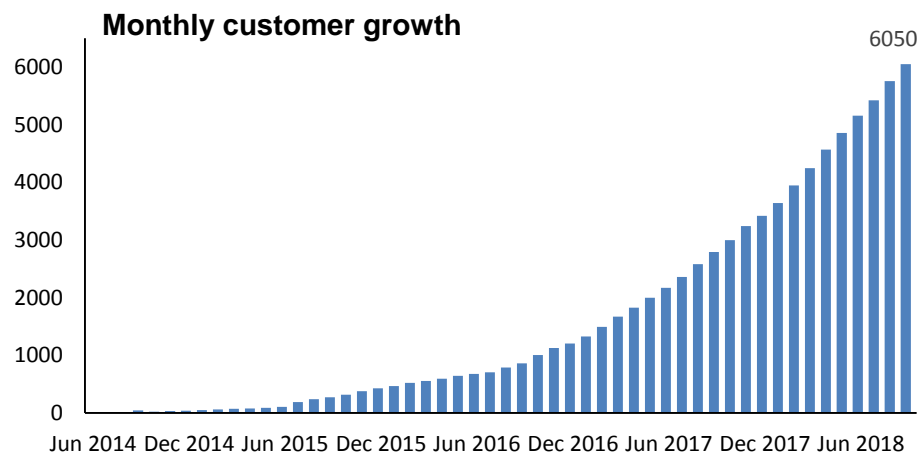
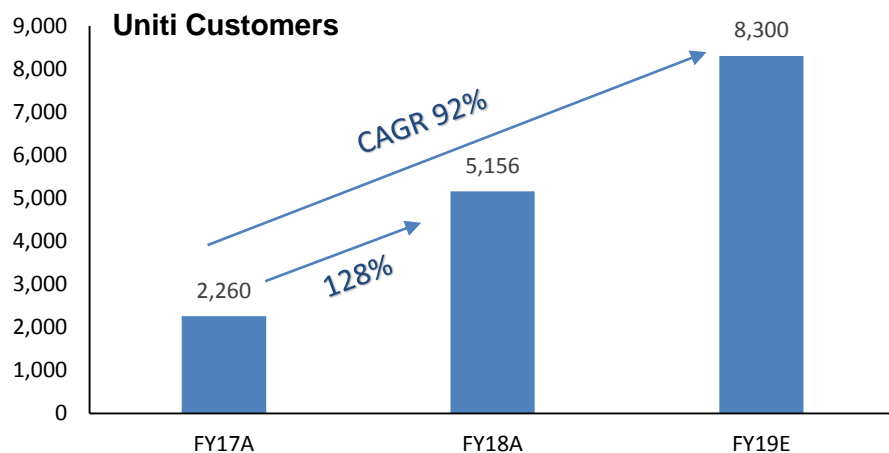
- The NBN corporate plan intention is to have **4.6 million premises via FTTN delivery** 'ready for service', by the end of FY20
- **During the roll-out of the NBN - increasing shift towards FTTN as the available technology solution with 50% of NBN activations now FTTN**
- FTTN technology limited by 'last mile' copper infrastructure
- 40% of homes passed have currently elected not to connect to the NBN

Priority Market Proven – significant traction in FTTN areas

The below map highlights the significant concentration of Uniti customers in Adelaide, specifically in areas where non Fibre To The Premise (“FTTP”) exists



Uniti Wireless is continuing to grow rapidly



Average Customers per Tower			
Date	Towers	Customers	Average customers per tower
Q1-18	82	2792	34
Q2-18	90	3422	38
Q3-18	101	4248	42
Q4-18	107	5156	48
Q1-19	113	6050	54



FuzeNet Acquisition

FuzeNet Introduction



FuzeNet currently has access to ~230 on-net buildings in major cities across Australia

- FuzeNet is a retail service provider (RSP) that provides high-speed broadband services to consumers, businesses delivered across non-NBN fibre networks.
- FuzeNet predominantly resells the non-NBN fibre infrastructure of competitors to NBN (such as LBNCo Pty Ltd, OptiComm Co Pty Ltd and OPENetworks Pty Ltd)
- With the evolution of the NBN rollout the recent strategy has been to also become a NBN reseller in order to reduce churn and retain customers when they move premises to NBN fibre locations
- FuzeNet has approximately 23 members of staff who are all Sydney based
- Fast installation times ensure customers are up and running quickly.
- Walled garden lowers cost to acquire customers
- Fuzenet has access to a large footprint of ~230 on-net buildings spread across the major cities
 - Broadacre Developments
 - Commercial Developments
 - Multi-Dwelling Units (MDUs)
- The portfolio of buildings are in key locations in densely populated areas such as the CBD and surrounding areas
 - Mainly Melbourne, Sydney, Perth and Brisbane
- LBNCo has an additional ~85 buildings under construction for 2019, new residential targets for FuzeNet
- There are currently ~29,000 additional ports in existing FuzeNet buildings are currently not customers – and shall be a focus of the Uniti Wireless sales and marketing initiatives



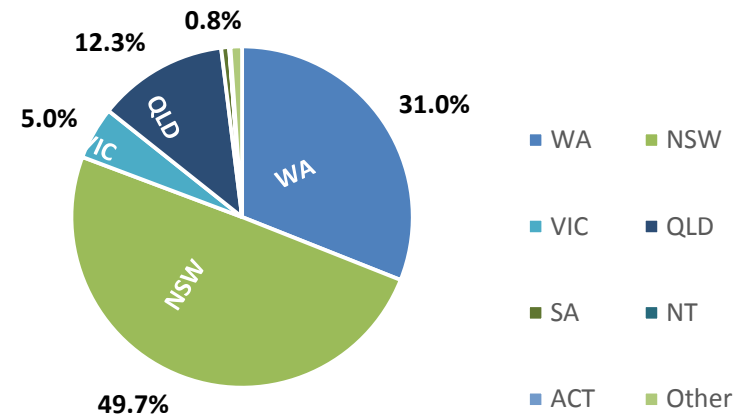
FuzeNet Customer Details



Approximately 15,500 internet/data customers (June 18)

Category	Service Type	Grand Total
Business	Data Service	205
	Managed service	4
	Video On Demand	3
	Voice Service	253
	Web and Data	1
Business Total		466
Residential	Data Service	15,342
	Email Account	28
	Foxtel	47
	Managed service	1
	Video On Demand	69
	Voice Service	1,968
	Web Hosting	11
Residential Total		17,466
Grand Total		17,932

Geographical split of Data Service customers



- FuzeNet has approximately 15,500 customers who are using data and voice services
 - The pie chart illustrates the diverse spread of customers across Australia
- From a Uniti perspective, FuzeNet operates as a complementary alternative to NBN with geographical spread and presence outside Adelaide and Melbourne
- Less than 1% of Target's internet data service customer base is in SA

Fuzenet Building Footprint Accelerates Uniti Roll-out



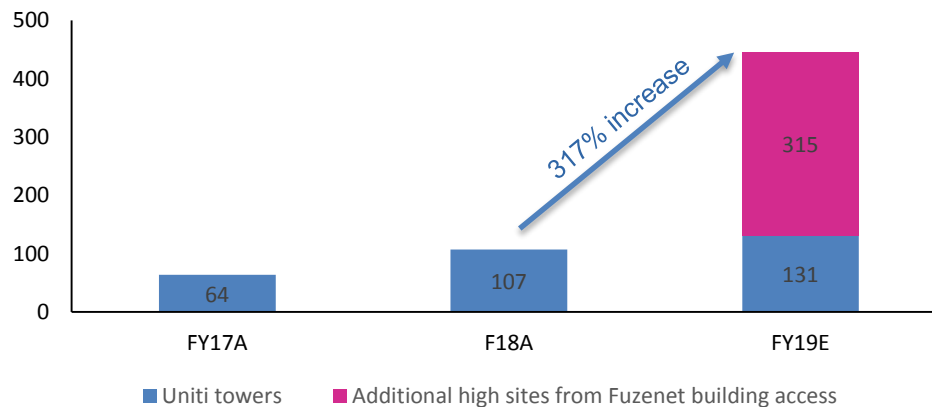
Fuzenet is both strategic and complementary to Uniti Wireless

- **National expansion** - Immediate access to national expansion via target's ~230 on-net buildings
- **Rapid deployment** – deploy Uniti Wireless network in weeks versus months
- **Backhaul in place** – Fuzenet buildings are already on-net
- **Infrastructure in place** – fibre up the riser, Power, UPS, mast on roof
- **Cost effective** - lower cost tower infrastructure for buildings

Examples of Target estates



Historical Uniti towers and FY19E available and under construction sites



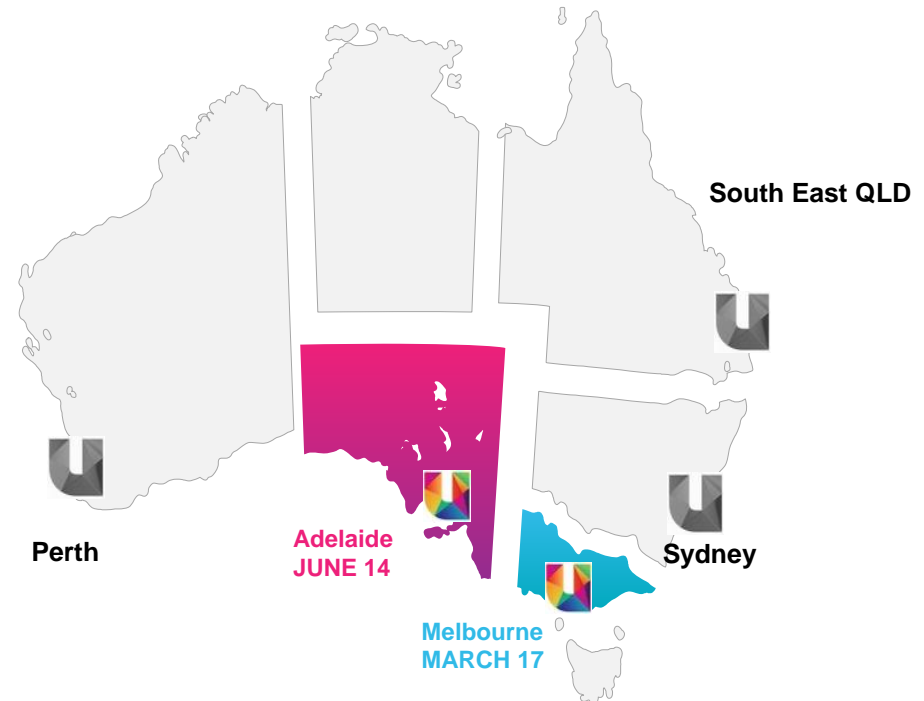


Combined Business

Future Strategy – Post IPO and Acquisition

The combination of Uniti Wireless & Fuzenet enables a greatly accelerated national roll-out of the Uniti network and significantly lower cost deployment

- National expansion enabled - FuzeNet presence is predominantly NSW, VIC, QLD & WA and complements Uniti's SA concentration
- Uniti's multi-tiered marketing programme can be deployed in FuzeNet to increase customer growth
- FuzeNet brings an expanded product set (non-NBN and NBN fibre, voice) to Uniti, to increase customer growth and lower average cost of acquisition
- The independence of FuzeNet provides an opportunity to increase penetration of competing non-NBN networks
- Uniti's network expansion has been limited by funding and scale
- The combined business has improved financials and capacity to increase investment in infrastructure.
- Low cost network infrastructure, PLUS comparatively rapid deployment EQUALS efficient national expansion



Summary of Consolidated Financials



Pro Forma P&L

	FY17A \$AUD '000	FY18A \$AUD '000	FY19E (Pro Forma) \$AUD '000
Revenue from operating activities	14,680	18,762	23,067
Cost of sales	(9,205)	(10,212)	(12,784)
Gross Profit	5,475	8,550	10,283
Network and hardware expenses			
Employment expenses	(3,098)	(4,488)	(5,676)
Promotional expenses	(483)	(932)	(879)
Professional expenses	(124)	(350)	(160)
Other expenses	(685)	(1,150)	(1,250)
Listed Entity Costs	(266)	(266)	(266)
EBITDA	819	1,364	2,052
Depreciation and amortisation	(845)	(2,316)	(2,533)
Finance costs	(30)	(714)	(898)
Profit / (Loss) before income tax	(56)	(1,666)	(1,379)

Note: Summary only, please see section 4 of the prospectus for full details

Summary of Consolidated Financials (cont'd)



Balance sheet

As at 30 June 2018	Pro-Forma Consolidated (A\$12 million)	Pro-Forma Consolidated (A\$18 million)
Current Assets		
Cash assets ¹	9,047	14,741
Trade and other receivables	2,535	2,535
Other current assets	469	469
Non-Current Assets		
Plant and equipment	5,353	5,353
Intangible assets	10,551	10,551
Right of Use Assets	7,892	7,892
Total Assets	35,848	41,542
Current Liabilities		
Trade and other payables	3,125	3,125
Provisions	1,307	1,307
Interest bearing liabilities	1,363	1,363
Customer Contract liability	131	131
Non-Current Liabilities		
Provisions	37	37
Interest bearing liabilities	10,503	10,503
Customer Contract liability	438	438
Total Liabilities	16,904	16,904
Net Assets	18,944	24,638
Equity		
Issued capital	29,854	35,853
Reserves	335	404
Retained Earnings / (Accumulated losses)	-11,246	-11,618
Total Equity	18,944	24,638

1.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. Included in the pro forma cash is \$4.2 million that has been paid to the prior owners of Fuzenet. Please see section 4 of prospectus for full details

Summary of Consolidated Financials (cont'd)



Pro Forma Cash flow statement

	FY17A \$AUD '000	FY18A \$AUD '000	FY19E \$AUD '000
Net cash flows from operating activities	(222)	2,424	2,479
Cash Flows from Investing Activities			
Payments for PP&E	(1,970)	(4,142)	(2,737)
Acquisition of Fuzenet Pty Ltd	-	-	-
Payments for Intangible Assets	(91)	(149)	(556)
Net cash flows from investing activities	(2,061)	(4,291)	(3,293)
Cash Flows from Financing Activities			
Repayment of Debt			(980)
Proceeds from SAFA Loan and Grant			3,750
Proceeds from issue of shares	3,881	6,994	
Payments of share issue costs and expenses	(254)	(465)	
Other Financing Activities	(277)	(170)	(1,257)
Dividends paid	-	(1,335)	
Net cash flows from financing activities	3,350	5,024	1,513
Net increase / (decrease) in cash held	1,067	3,157	700

Note: Summary only, please see section 4 of the prospectus for full details

New Board of Directors and Management



Graeme Barclay
Independent Non-Executive Chair

- Experienced commercial executive and qualified Chartered Accountant with more than 30 years' experience in professional services
- Strong track record of corporate restructuring, insolvency, corporate finance, advisory, financial, operational, business development and general management in telco sector.
- Group CEO of BAI Communications for 11 years and was Non-Executive Chairman of the Nextgen and Metronode
- Currently a Non-Executive Director of Codan Limited, BSA Limited and Axicom Holdings P/L



Kathy Gramp
Non-Executive Director

- Experienced company director with more than 20 years experience
- Board positions across a diverse range of industries including commercial radio, digital media, technology and consumer-centric organisations
- Career at Austereo Ltd for 22 years as CFO and Executive Committee
- Notably Non-Executive director for Codan Limited & the Australian Institute of Company Directors
- A Fellow of the Australian Institute of Company Directors and Institute of Chartered Accountants Aust/NZ



John Lindsay
Non-Executive Director

- Telecommunications industry expert with a career in the industry spanning over 25 years
- Telecommunications Industry Ombudsman Director
- Non-Executive Director Nano-Nouvelle, Ultraserve and Redflow
- Has previously served as a Director of the Internet Industry Association
- Ex-CTO of iiNet Ltd and Internode Pty Ltd
- Graduate member of AICD since 2015



Michael Simmons
Chief Executive Officer

- Experienced leader in the telco sector
- Served as Group CEO of Vocus Limited on an interim basis, and prior to this Michael led Vocus's Enterprise Wholesale and Government business unit. Michael was formerly a Director of M2 Group Ltd joining that board in 2008
- Michael held executive positions with TPG Telecom Limited 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 listing in 2001



Che Metcalfe
Co-Founder & Chief Technology Officer (Executive Director)

- Founder of one of Australia's leading mobile application development companies, Kukan Studio, which employed over 20 staff
- Major clients including EA, THQ & ABC
- Developed leading edge telecommunication platform using Bluetooth network technology
- Past President of AIMIA, SA
- Served on several industry boards
- Co-Founder of the 'Mega' Program



Sasha Baranikov
Co-Founder & Chief Operating Officer (Executive Director)

- Fast growth commercialisation specialist for over 10 years
- Began career in the Media industry
- Age 22 ran AU/NZ P&L for Global Games Company.
- Within the first year achieved significant financial and customer growth
- Forged strategic partnerships with Endemol, Fremantle & BBC
- Launched product in all major Aust. retail



Peter Wildy
Chief Financial Officer

- Over 20 years Financial management experience in the construction and Information Technology sectors
- As CFO of Hostworks saw the company to public listing through to acquisition
- Led a team as CEO to create a world class energy sustainable data-centre facility
- Proven track record growing a Company and raising capital through to IPO and ASX Listing
- Experienced Company Secretary

Investment Highlights



Premium Product

- ✓ High Speed - Residential business speed tier plans of up to 100/40Mbps & 10Gbps for Enterprise customers – with guaranteed speed
- ✓ 4.4 Star Google Review and 4.0 Star Product Review rating
- ✓ Low Cost Network & Scalable – high speed wireless access network, using class license spectrum, at a lower cost to traditional fibre solution or other mobile telecommunications networks.
- ✓ Long Life Asset – the wholly owned wireless network is independent of the NBN and can be both expanded and upgraded economically

Significant Market Opportunity

- ✓ NBN - poor performance and the compulsory customer migration creates opportunity
- ✓ Priority market is the 4.6 million premises (50% of the NBN roll-out) designated to use FTTN technology and increased penetration in Enterprise markets
- ✓ Expanded product set increases the addressable market

Synergies

- ✓ National expansion enabled - FuzeNet presence is predominantly NSW, VIC, QLD & WA versus Uniti's SA concentration
- ✓ Access to FuzeNet buildings enables a significantly lower cost deployment and greatly accelerated roll-out of the Uniti network

Financial Strength

- ✓ Combination provides strong operating cash flow enabling continued investment in growth

Investment Highlights



Strong Growth Potential for the Combined Platform

- ✓ Uniti Wireless impressive customer growth to continue
- ✓ Management focus to improve the utilization of the Uniti network
- ✓ FuzeNet brings access to 230 on-net buildings (towers) – tripling the potential Uniti Wireless network of 107 towers (June 18)
- ✓ FuzeNet's major fibre access provider (LBNetCo) has an additional ~85 buildings under construction for delivery in CY2019 – a 37% increase over the current portfolio for their core product and further expanding the Uniti network/tower capability
- ✓ There are ~29,000 installed ports in the current FuzeNet ~230 building portfolio that are currently not customers
- ✓ Fuzenet – the separation of Fuzenet from its infrastructure provider will enable the overlay of the Uniti Wireless marketing strength and allow a more focussed sales approach to the existing portfolio and to market to other non NBN fibre customer bases.
- ✓ Potential opportunity to undertake targeted acquisitions and sector consolidation
 - Private wireless ISPs
 - RSPs similar to Fuzenet in the non NBN fibre segment
 - RSPs with strategic customer bases

Board & Management

- ✓ Experienced Telco CEO, with proven track record of delivering shareholder value, to drive organic and inorganic growth
- ✓ Experienced Board with proven track record in the telecommunications sector



Offer Details



Offer Details



Overview

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 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
Post IPO raise net cash ¹	\$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

1. See prospectus section 4 for full details

Offer details (cont'd)

Sources and Uses of Funds and Pro Forma Ownership



Raise Size	\$12,000,000		\$18,000,000	
Use of proceeds	(\$m)	%	(\$m)	%
Acquisition of FuzeNet (including costs net of deposit) ⁶	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	1.5	12.5%	1.5	8.3%
Costs of the Offer	1.3	10.8%	1.6	8.9%
Total Funds raised	12.0	100.0%	18.0	100.0%

Raise Size	\$12,000,000		\$18,000,000	
	Number of Shares	% of Shares	Number of Shares	% of Shares
Substantial Shareholders ¹	15,105,944	12.00%	15,105,944	9.98%
Other Existing Shareholders ²	30,635,206	24.34%	30,635,206	20.22%
Noteholders ³	17,725,861	14.08%	17,725,861	11.70%
FuzeNet vendors ⁴	6,600,000	5.24%	6,600,000	4.36%
Management and Directors ⁵	7,792,426	6.19%	9,376,426	6.19%
New Shareholders	48,000,000	38.14%	72,000,000	47.54%
Total	125,859,487	100%	151,443,487	100%

1. Substantial shareholders are expected to be subject to ASX-imposed escrow for a period of 24 months from the date on which quotation of the Shares commences. The Substantial Shareholders are entities controlled by Directors Sasha Baranikow and Che Metcalfe. Sasha and Che will also each be issued Shares on Completion of the Offer, which are included in the number of Shares held by "Management and Directors" in this table. Following Completion of the Offer, including conversion of the convertible notes and the issues of shares to Directors and management, they will collectively hold between 11.01% and 13.83% of the Shares on issue in the Company. In addition, the substantial shareholders have voluntarily escrowed the remaining shares in line with other existing shareholders.

2. The other Existing Shareholders expected to be subject to ASX-imposed escrow are promoters or related parties of the Company. These Shares are expected to be subject to ASX-imposed escrow for a period of 24 months from the date on which quotation of the Shares commences. In addition, some Existing Shareholders have agreed to voluntarily escrow until the Company's audited accounts for FY2019 are released to the market. In total, 18,048,003 Shares are subject to escrow arrangements.

3. 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.

4. The FuzeNet vendor shares will be subject to voluntary escrow for a period of 12 months.

5. These management and Director Shares, include 5,114,414 Shares (on a maximum subscription) and 4,250,414 Shares (on a minimum subscription) to be issued to Directors on Completion of the Offer, which will be subject to ASX-imposed escrow for a period of 24 months from the date on which quotation of the Shares commences. They also include 4,262,012 Shares (on a maximum subscription) and 3,542,012 Shares (on a minimum subscription) to be issued to the CEO on Completion of the Offer, which will be subject to voluntary escrow for a period of 12 months. Includes all Directors and the CEO.

6. See section 9.7 of the prospectus

Offer details (cont'd)



Indicative timetable

Key item	Date
Lodgement of this Prospectus with ASIC	Friday, 7 December 2018
Opening date of the Offer	Tuesday, 18 December 2018
Closing date of the Offer	Monday, 14 January 2019
Settlement of the Offer	Thursday, 17 January 2019
Allotment of New Shares	Friday, 18 January 2019
Expected dispatch of Shareholder holding statements	Monday, 21 January 2019
Shares expected to commence trading on ASX	Friday, 25 January 2019

Note: The dates above are indicative only and may change without notice. The Company and the Lead Managers reserve the right to vary any and all of the times and dates of the Offer without prior notice (including, subject to the ASX Listing Rules, the Corporations Act and other applicable laws, to close the Offer early, extend the date the Offer closes, to accept late Applications or to cancel the Offer before Settlement)

Risks



Risks



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.

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.

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. FuzeNet has a close working relationship with LBNCo and expects to operate as an RSP as it grows its fibre footprint into new buildings or estates. 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.
- The Company aims to mitigate this risk by endeavouring to provide quality customer service, sales capability and services to its customers.

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 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.

Risks (cont'd)



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.

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.

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.

Loss of customers or contracts

- Uniti Wireless has historically had a very low customer churn rate of 0.6% per month in FY2018, and FuzeNet had an average customer churn rate of 3% per month in FY2018; however, if the Group's customer churn rates were to increase, this would have an adverse effect on the revenue, and therefore financial performance and profitability, of the Group.
- Further, a lack of customer demand, or oversupply of fibre optics telecommunications infrastructure in the market, may impact the growth prospects and/or financial performance of the Group.

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.

Risks (cont'd)



Legal or regulatory risks

- The Group operates in a regulated environment. It is subject to having its market behaviour monitored and regulated by ACMA, the ACCC and the Telecommunications Industry Ombudsman, as well as state fair trading bodies. There are also a number of consumer groups that monitor the conduct of telecommunication service providers and report persistent failure to comply with consumer and trading and telecommunications regulations.
- The Company may be affected by changes to government policies and legislation, including but not limited to those relating to the telecommunications industry and taxation.
- The Company uses class license spectrum for which it does not pay a fee and does not have exclusive use of the spectrum it uses. Unlicensed spectrum is regulated by the International Telecommunications Union standards and used by many devices in the home. Although the Company does not anticipate any change to the availability of class license spectrum, the Company would be adversely impacted if access to, or the rules or costs governing the use of, this spectrum were to change.
- Presently, s143 of the Telecommunications Act 1997 (Cth) imposes an obligation on owners of non-nbn™ fixed networks, which supply Superfast carriage services to residential or small business customers, to supply services only to a carrier or a service provider, i.e. to operate on only a wholesale basis.
- This regulation does not apply to fixed wireless network owners, such as the Company. This allows the Company to both own and operate its end to end fixed wireless network as both owner of the network and supplier and retailer of services to residential and business customers.
- If this regulation was to change to include fixed wireless networks in the prohibition articulated by section 143 of the Telecommunications Act 1997 (Cth) against a Company operating as both owner of the network and supplier of services to residential and business customers, then this would have a materially adverse effect on the Company, as the Company would have to separate the ownership of the fixed wireless network from the supply of services to residential and business customers.
- There are presently amendments to the Telecommunications Act 1997 (Cth) before Parliament. The amendments proposed are intended to make it easier for a licensed carrier to build fibre to connect small business customers, but also introduce a \$7 per service broadband levy or tax on non nbn™ fixed-line services which makes explicit the cross-subsidy funding of nbn™ regional services by city telecommunications users. The Uniti Wireless network is currently exempt from this nbn™ regional broadband scheme levy because it is a fixed-wireless network; however, FuzeNet's non- nbn™ fixed-line suppliers would likely be subject to this levy and may pass this levy on to its RSPs, such as FuzeNet, who would be adversely impacted to the extent that they are unable to fully pass this levy on to end customers. The proposed legislation as currently drafted only applies where there are more than 25,000 customers on non- nbn™ fibre.

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.

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.

Risks (cont'd)



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 of 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.

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.

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.

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.

Risks (cont'd)



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.

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.

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.

Extreme weather events

- The Group's wireless broadband business is based largely on use of equipment which is installed on roof top 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.

Risks (cont'd)



Dilution risk	<ul style="list-style-type: none">• 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.
Distributions may vary	<ul style="list-style-type: none">• 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.
General equity market risks	<ul style="list-style-type: none">• There can be no certainty that, following Listing, an active market in the Shares will develop. In addition, Shares may trade on ASX at a discount or premium to the Offer Price. The price at which Shares trade on ASX may be affected by a number of factors, including the financial and operating performance of the Company and the Group and external factors over which the Company and its directors have no control.• These external factors include actual, expected and perceived general economic conditions, changes in government policy or regulation, significant events such as natural disasters or acts of terrorism, investor attitudes, changes in taxation, movements in interest rates, movements in stock markets, and general conditions in the markets in which the Group will operate. In addition, investors should consider the historical volatility of Australian and overseas share markets.
Trading and liquidity in shares	<ul style="list-style-type: none">• 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.
Economic conditions	<ul style="list-style-type: none">• 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
Insurance conditions	<ul style="list-style-type: none">• 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.
Litigation	<ul style="list-style-type: none">• 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.
Legal and regulatory matters	<ul style="list-style-type: none">• 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.

