

15 September 2020

The Manager
Markets Announcement Office
Australian Securities Exchange
4th floor, 20 Bridge Street
Sydney NSW 2000

ELECTRONIC LODGEMENT

Dear Sir or Madam

Form 603 – Notice of Initial Substantial Shareholder – OptiComm Limited

Please find attached our Notice of Initial Substantial Holder (ASIC Form 603) in OptiComm Limited.
A copy has also been forwarded to OptiComm Limited.

Yours faithfully



Ashe-lee Jegathesan
Chief Operating Officer & Company Secretary



Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme OptiComm Ltd (OPC)

ACN/ARSN ACN 117 414 776

1. Details of substantial holder (1)

Name Uniti Group Limited (Uniti)

ACN/ARSN (if applicable) ACN 155 957 880

The holder became a substantial holder on 15 September 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	20,327,619	20,327,619	19.53%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Uniti	Relevant interest under section 608(8) of the Corporations Act 2001 (Cth) (Corporations Act) as the purchaser under share purchase agreements both dated 15 September 2020 between Uniti and separately Regal Funds Management Pty Ltd as trustee for Regal Australian Small Companies Fund and Regal Funds Management Pty Ltd in its capacity as investment manager of Regal Investment Fund (together Regal Funds), attached at Annexure A.	3,591,241 Shares
Uniti	Relevant interest under section 608(8) of the Corporations Act 2001 (Cth) as the purchaser under a share purchase agreement dated 15 September 2020 between Uniti and Karara Capital Pty Limited (Karara Capital), attached at Annexure B.	1,640,405 Shares
Uniti	Relevant interest under section 608(8) of the Corporations Act 2001 (Cth) as the purchaser under a share purchase agreement dated 15 September 2020 between Uniti and Perpetual Investment Management Limited as responsible entity of Perpetual Smaller Companies Fund and Perpetual Pure Microcap Fund (Perpetual Investments), attached at Annexure C.	858,078 Shares
Uniti	Relevant interest under section 608(8) of the Corporations Act 2001 (Cth) as the purchaser under a share purchase agreement dated 15 September 2020 between Uniti and Richmond Bridge Superannuation Pty Ltd in its capacity as trustee of Richmond Bridge Superannuation Fund (Richmond Bridge), attached at Annexure D.	120,965 Shares
Uniti	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act as the optionholder under a call option agreement dated 15 September 2020 between Uniti and Pengana Capital Limited as trustee of the Pengana Emerging Companies Fund (Pengana Capital), attached at Annexure E.	4,064,518 Shares

Uniti	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act as the optionholder under a Call Option dated 15 September 2020 between Uniti and QVG Capital (QVG Capital), attached at Annexure F.	3,730,469 Shares
Uniti	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act as the optionholder under a Call Option dated 15 September 2020 between Uniti and Wilson Asset Management (International) Pty Limited (Wilson Asset Management), attached at Annexure G.	2,268,593 Shares
Uniti	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act as the optionholder under a Call Option dated 15 September 2020 between Uniti and Copia Investment Partners Ltd (OC Funds), attached at Annexure H.	2,050,000 Shares
Uniti	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act as the optionholder under a Call Option dated 15 September 2020 between Uniti and Ausbil Investment Management Limited (Ausbil), attached at Annexure I.	2,003,350 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant Interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Uniti	Regal Funds	-	3,591,241 Shares
Uniti	Karara Capital	-	1,640,405 Shares
Uniti	Perpetual Investments	-	858,078 Shares
Uniti	Richmond Bridge	-	120,965 Shares
Uniti	Pengana Capital	-	4,064,518 Shares
Uniti	QVG Capital	-	3,730,469 Shares
Uniti	Wilson Asset Management	-	2,268,593 Shares
Uniti	OC Funds	-	2,050,000 Shares
Uniti	Ausbil	-	2,003,350 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Uniti	15 September 2020	Refer to the terms of the annexed share purchase agreements and the call option deeds.	20,327,619 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

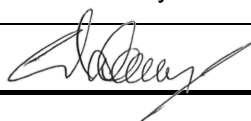
Name	Address
Uniti	Level 1, 44 Currie Place, Adelaide, South Australia 5000

Signature

print name Graeme Barclay

capacity Director

sign here



date 15 September 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A to Form 603

This is Annexure A of 39 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 15 September 2020.



Name: Graeme Barclay
Director

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Share sale agreement

Regal Funds Management Pty Ltd in its capacity as investment manager of Regal Investment Fund

Seller

Uniti Group Limited

Buyer

Clayton Utz

Level 15 1 Bligh Street

Sydney NSW 2000

GPO Box 9806

Sydney NSW 2001

Tel +61 2 9353 4000

Fax +61 2 8220 6700

www.claytonutz.com

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Share sale agreement

Date 15 September 2020

Parties

Regal Funds Management Pty Ltd in its capacity as investment manager of the Regal Investment Fund of Level 47, 1 Macquarie Place, Sydney NSW 2000
(**Seller**)

Uniti Group Limited ACN 158 957 889 of Level 1, 44 Currie Street, Adelaide SA 5000 (**Buyer**)

Background

- A. The Seller is acting in its capacity as an investment manager of the Regal Investment Fund and has the power and authority to dispose of the Shares.
- B. The Seller wishes to sell the Shares and the Buyer (or its Nominee) wishes to buy the Shares on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691, as the context requires.

ASX Listing Rules means the listing rules of ASX, as amended from time to time.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, Australia.

Buyer Share means an ordinary fully paid share in the Buyer.

Buyer Warranties means the warranties set out in Schedule 2.

Cash Consideration means cash of \$4.835 per Share.

Company means OptiComm Ltd ACN 117 414 776.

Completion means the completion of the sale and purchase of the Shares in accordance with clause 3.

Control has the meaning given in section 50AA of the Corporations Act

Corporations Act mean the Corporations Act 2001 (Cth).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Nominee means any one or more Related Bodies Corporate of the Buyer, who is nominated by the Buyer as the purchaser of the Shares.

Normal Trading means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by the Buyer in its discretion (acting reasonably) to not be reflective of normal trading in the relevant Scrip, as applicable.

PPSA means the Personal Property Securities Act 2009 (Cth).

Purchase Price means the Cash Consideration and the Scrip Consideration.

Purchase Price Shares means such number of Buyer Shares determined by multiplying the Scrip Consideration by the number of Shares (rounded to the nearest whole number).

Recipient has the meaning given in clause 6.3.

Regulatory Authority means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Related Body Corporate has the meaning given to it in the Corporations Act.

Related Entity of a party means another entity which:

- (a) is a Related Body Corporate of the first entity;
- (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or
- (c) the party Controls.

Relevant Interest has the meaning given to it in the Corporations Act.

Scrip means:

- (a) shares, securities or financial products (in each case, as those terms are defined in the Corporations Act); and

- (b) any instrument representing or constituting an equity or debt Interest. In any person or entity which is of any kind whatsoever or which is a hybrid of the two.

Scrip Consideration means 0.80537 Buyer Shares per Share.

Second Shareholding means 2,876,626 ordinary shares in the capital of the Company, which are subject to a separate purchase agreement in favour of the Buyer.

Security Interest has the meaning given in section 12 of the PPSA.

Seller Warranties means the warranties set out in Schedule 1.

Shares means 714,615 ordinary shares in the capital of the Company.

Supplier has the meaning given in clause 6.3.

Warranty means the Seller Warranties and the Buyer Warranties

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;

- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to \$ or **dollar** is to Australian currency; and
- (l) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Sale and purchase of Shares

On Completion the Seller must procure the sale of and the Buyer must buy the Shares for the Purchase Price free from all Encumbrances and together with all rights attaching or accruing to the Shares on and after the date of this agreement.

3. Completion

3.1 Time for Completion

Completion must take place on the date that is 3 Business Days after the date of this agreement or at any other date as the Seller and the Buyer agree in writing.

3.2 Seller obligations

At Completion the Seller must deliver to the Buyer:

- (a) completed transfers of the Shares in favour of the Buyer as transferee duly executed by each of the registered holders as transferor and including the Seller's securityholder reference number(s) in respect of the Shares, in a form acceptable to the Company's share registry; and
- (b) all other documents required to register the Buyer as the registered holder of the Shares.

3.3 Buyer obligations

At Completion, the Buyer must:

- (a) pay the Cash Consideration to the Regal Investment Fund (or its nominee) by electronic funds transfer to a bank account specified by the Seller to the Buyer or by any other means of consideration acceptable to the Seller; and
- (b) issue and allot the Scrip Consideration to the Regal Investment Fund (or its nominee) in accordance with clause 3.4.

3.4 Issue of Scrip Consideration

If the Seller complies with its obligations under clause 3.2, the Buyer must at Completion:

- (a) issue and allot the Purchase Price Shares to the Regal Investment Fund (or its nominee);

- (b) enter the name and address of the Regal Investment Fund (or its nominee) in the register of members of the Buyer in respect of the Purchase Price Shares, free from any Encumbrance of third parties;
- (c) deliver to the Seller (or its nominee) a statement of holdings for the Purchase Price Shares;
- (d) apply for and use its best endeavours to obtain official quotation of the Purchase Price Shares by ASX (including, taking all steps necessary to satisfy any customary conditions imposed by ASX for the official quotation of Purchase Price Shares on ASX);
- (e) notify ASX:
 - (i) that the Purchase Price Shares were issued without disclosure to the Regal Investment Fund under Part 6D.2 of the Corporations Act;
 - (ii) that the notification is being given under sub-section 708A(5)(e) of the Corporations Act;
 - (iii) that, as at the date of the notice, the Buyer has complied with:
 - A. the provisions of Chapter 2M of the Corporations Act as it applies to the Buyer; and
 - B. section 674 of the Corporations Act; and
 - (iv) of any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice.

3.5 Title and risk

Beneficial ownership of and risk in the Shares will pass from Equity Trustees Limited in its capacity as responsible entity of the Regal Investment Fund to the Buyer on Completion.

4. Warranties

4.1 Seller Warranties

The Seller warrants to the Buyer that each Seller Warranty is correct and not misleading as at the date of execution of this agreement and as at the time immediately prior to Completion, except where it is stated as being given on a particular date, in which case, the Seller warrants to the Buyer that it is correct and not misleading as at that date.

4.2 Reliance

- (a) Each party acknowledges that each other party has entered into this agreement in reliance on the Warranties given to that party.
- (b) Each party acknowledges that, except for the Warranties, no party nor their Related Entities nor any of their respective officers, employees or advisers makes or has made any warranty or representation (whether express, implied, written, oral or otherwise) to any person. To the fullest extent permitted by law, every warranty or representation (whether express, implied, written, oral or otherwise) other than the Warranties is excluded.

4.3 Adjustment

Any payment made to the Buyer for a breach of a Seller Warranty will be treated as an adjustment to the Purchase Price.

4.4 Buyer Warranties

The Buyer warrants to the Seller that each Buyer Warranty is correct and not misleading as at the date of execution of this agreement and as at the time immediately prior to Completion.

5. Confidentiality

5.1 No announcement or other disclosure of transaction

Except as permitted by clause 5.2, each party must keep confidential the existence of and the terms of this agreement and all negotiations between the parties in relation to the subject matter of this agreement.

5.2 Permitted disclosure

Nothing in this agreement prevents a person from disclosing matters referred to in clause 5.1:

- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
- (b) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this agreement or any auditor of a party who reasonably requires to know;

- (c) with the prior written approval of the party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or
- (d) where the matter has come into the public domain otherwise than as a result of a breach by any party of this agreement.

6. GST

6.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 6 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of clause 6.3; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

6.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

6.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

6.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 6.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 6.3.

7. Notices

7.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) must be given to a party:
 - (i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and
 - (ii) using the address or other details for the party set out in the below table (or as otherwise notified by that party to each other party from time to time under this clause 7):

Party name	Attention	Address (for hand delivery or delivery by courier or post)	Email address
Seller	Compliance	Level 47, 1 Macquarie Place, Sydney NSW 2000	compliance@regalfm.com; backoffice@regalfm.com
Buyer	Michael Simmons	Level 1, 44 Currie Street Adelaide, South Australia 5000	michael.simmons@unitigrouplimited.com
	with copy to: Ashe-lee Jegathesan	Level 1, 44 Currie Street Adelaide, South Australia 5000	Ashe-lee.jegathesan@unitigrouplimited.com

- (b) must be in legible writing and in English;
- (c) (in the case of communications other than email) must be signed by the sending party or by a person duly authorised by the sending party;
- (d) (in the case of email) must:
 - (i) state the name of the sending party or a person duly authorised by the sending party and state that the email is a communication under or in connection with this agreement; and
 - (ii) if the email contains attachments, other than an AIHS Link, ensure the attachments are in PDF or other non-modifiable format the receiving party can open, view and download at no additional cost,

and communications sent by email are taken to be signed by the named sender.

7.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;
- (b) (in the case of prepaid express post sent to an address in the same country) on the third Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in another country) on the tenth Business Day after the date of posting;
- (d) (in the case of email, whether or not containing attachments) the earlier of:
 - (i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;
 - (ii) receipt by the sender of an automated message confirming delivery; and
 - (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

- (e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:
 - (i) the recipient is absent from the place at which the communication is delivered or sent;
 - (ii) the communication is returned unclaimed; and
 - (iii) (in the case of email) the email or any of its attachments is opened by the recipient;
- (f) if the communication specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the communication; and
- (g) if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is delivered or sent).

8. Entire agreement

To the extent permitted by law, this agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

9. General

9.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

9.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

9.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

9.4 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

9.5 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this agreement.

9.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

9.7 Stamp duties

The Buyer must pay all stamp duties, other duties and similar taxes, together with any related fees, penalties, fines, interest or statutory charges, in respect of this agreement, the performance of this agreement and each transaction effected or contemplated by or made under this agreement.

9.8 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

10. Governing law and jurisdiction

10.1 Governing law and jurisdiction

- (a) This agreement is governed by the law applying in New South Wales, Australia.
- (b) Each party irrevocably submits to the non exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 10.1.

Schedule 1 - Seller Warranties

For personal use only

1. Seller

1.1 Capacity and authorisation

The Seller:

- (a) is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Seller and is enforceable against the Seller in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Seller does not and will not result in a breach by the Seller of or constitute a default by the Seller under:

- (a) any agreement to which the Seller is party;
- (b) any provision of the constitution of the Seller; or
- (c) any:
 - (i) order, judgment or determination of any court or Regulatory Authority; or
 - (ii) to the Seller's knowledge as at the date of this agreement, any law or regulation,

by which the Seller is bound as at the date of this agreement.

1.4 Solvency

None of the following events has occurred in relation to the Seller:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Seller or any of its assets or anyone else is appointed who (whether or not an agent for the Seller) is in possession, or has control, of any of the Seller's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Seller or an event occurs that would give any person the right to make an application of this type;

- (d) the Seller proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Seller is declared or taken under any applicable law to be insolvent or the Seller's board of directors resolves that the Seller is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Seller has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

1.5 Sophisticated investor

The Seller is a person to whom an offer of Buyer Shares may be made without a disclosure document (as defined by the Corporations Act on the basis that the Seller is a sophisticated investor as defined in section 708(8) of the Corporations Act).

2. Shares

2.1 Ownership

- (a) The Seller has complete and unrestricted power and authority pursuant to an investment management agreement with the beneficial owner of the Shares to sell the legal and beneficial entitlements to sell the Shares to the Buyer free of any Encumbrance.
- (b) The Shares are validly issued and fully paid up.
- (c) As at the date of this agreement, the Shares, together with the Second Shareholding, comprise the entirety of the Seller's Relevant Interest in the Company.

2.2 Third party rights

As at Completion, there is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares.

Schedule 2 - Buyer Warranties

For personal use only

1. The Buyer

1.1 Capacity and authorisation

The Buyer:

- (a) is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Buyer and is enforceable against the Buyer in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Buyer does not and will not result in a breach by the Buyer of or constitute a default by the Buyer under:

- (a) any agreement to which the Buyer is party;
- (b) any provision of the constitution of the Buyer; or
- (c) any:
 - (i) order, judgment or determination of any court or Regulatory Authority; or
 - (ii) to the Buyer's knowledge as at the date of this agreement, any law or regulation,

by which the Buyer is bound as at the date of this agreement.

1.4 Solvency

None of the following events has occurred in relation to the Buyer:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Buyer or any of its assets or anyone else is appointed who (whether or not an agent for the Buyer) is in possession, or has control, of any of the Buyer's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Buyer or an event occurs that would give any person the right to make an application of this type;

- (d) the Buyer proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Buyer is declared or taken under any applicable law to be insolvent or the Buyer's board of directors resolves that the Buyer is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Buyer has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

2. Buyer Shares

2.1 Issue of Buyer Shares

- (a) All Buyer Shares issued under this document:
 - (i) constitute legal, valid and binding obligations of the Buyer;
 - (ii) will be issued in accordance with the constitution of the Buyer and all applicable laws and other rules and have the rights set out in the Buyer's constitution;
 - (iii) will rank equally with each fully paid ordinary share in the Buyer for all dividends, distributions, rights and other benefits in accordance with the Buyer's constitution from the date of issue of Buyer Shares;
 - (iv) on the date of quotation, will be fully paid and shall rank pari passu with the existing ordinary securities and will be freely tradeable and are free from all liens, charges and other encumbrances and not subject to any pre-emptive or similar rights or have any restriction on their issue and allotment to the Shareholder; and
- (b) There is no reason why the Buyer Shares to be issued under this document should not be granted official quotation by ASX;
- (c) The Buyer's sole purpose for issuing the Buyer Shares to be issued under this document is for the purpose of providing consideration for the acquisition of the Shares and its purpose does not and will not include any or all of the Buyer Shares to be issued being offered for the purpose of the Seller selling or transferring them or granting, issuing or transferring interests in, or options over, them; and
- (d) an offer of the Buyer Shares to be issued under this document for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.
- (e)

Executed as an agreement

Executed by Uniti Group Limited ACN 158 957 889 in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Graeme Barclay

Full name of director



Signature of ~~company secretary~~/director

Michael Simmons

Full name of ~~company secretary~~/director

Executed by Regal Funds Management Pty Ltd in its capacity as investment manager of Regal Investment Fund in accordance with section 127 of the Corporations Act 2001 (Cth):



Company Secretary/Director

Kathleen Liu

Full name of Company Secretary/Director

Brendan O'Connor

Director

Brendan O'Connor

Full name of Director

Share sale agreement

Regal Funds Management Pty Ltd as trustee for Regal Australian Small Companies Fund

Seller

Uniti Group Limited

Buyer

Clayton Utz

Level 15 1 Bligh Street

Sydney NSW 2000

GPO Box 9806

Sydney NSW 2001

Tel +61 2 9353 4000

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Share sale agreement

Date 15 September 2020

Parties **Regal Funds Management Pty Ltd as trustee for Regal Australian Small Companies Fund** of Level 47, 1 Macquarie Place Sydney NSW 2000 (**Seller**)

Uniti Group Limited ACN 158 957 889 of Level 1, 44 Currie Street, Adelaide SA 5000 (**Buyer**)

Background

- A. The Seller owns the Shares.
- B. The Seller wishes to sell the Shares and the Buyer (or its Nominee) wishes to buy the Shares on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691, as the context requires.

ASX Listing Rules means the listing rules of ASX, as amended from time to time.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, Australia.

Buyer Share means an ordinary fully paid share in the Buyer.

Buyer Warranties means the warranties set out in Schedule 2.

Cash Consideration means cash of \$4.835 per Share.

Company means OptiComm Ltd ACN 117 414 776.

Completion means the completion of the sale and purchase of the Shares in accordance with clause 3.

Control has the meaning given in section 50AA of the Corporations Act

Corporations Act mean the Corporations Act 2001 (Cth).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Nominee means any one or more Related Bodies Corporate of the Buyer, who is nominated by the Buyer as the purchaser of the Shares.

Normal Trading means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by the Buyer in its discretion (acting reasonably) to not be reflective of normal trading in the relevant Scrip, as applicable.

PPSA means the Personal Property Securities Act 2009 (Cth).

Purchase Price means the Cash Consideration and the Scrip Consideration.

Purchase Price Shares means such number of Buyer Shares determined by multiplying the Scrip Consideration by the number of Shares (rounded to the nearest whole number).

Recipient has the meaning given in clause 6.3.

Regulatory Authority means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Related Body Corporate has the meaning given to it in the Corporations Act.

Related Entity of a party means another entity which:

- (a) is a Related Body Corporate of the first entity;
- (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or
- (c) the party Controls.

Relevant Interest has the meaning given to it in the Corporations Act.

Scrip means:

- (a) shares, securities or financial products (in each case, as those terms are defined in the Corporations Act); and
- (b) any instrument representing or constituting an equity or debt Interest. In any person or entity which is of any kind whatsoever or which is a hybrid of the two.

Scrip Consideration means 0.80537 Buyer Shares per Share.

Second Shareholding means 714,615 ordinary shares in the capital of the Company, which are subject to a separate purchase agreement in favour of the Buyer.

Security Interest has the meaning given in section 12 of the PPSA.

Seller Warranties means the warranties set out in Schedule 1.

Shares means 2,876,626 ordinary shares in the capital of the Company.

Supplier has the meaning given in clause 6.3.

Warranty means the Seller Warranties and the Buyer Warranties

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

- (k) a reference to \$ or **dollar** is to Australian currency; and
- (l) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Sale and purchase of Shares

On Completion the Seller must sell and the Buyer must buy the Shares for the Purchase Price free from all Encumbrances and together with all rights attaching or accruing to the Shares on and after the date of this agreement.

3. Completion

3.1 Time for Completion

Completion must take place on the date that is 3 Business Days after the date of this agreement or at any other date as the Seller and the Buyer agree in writing.

3.2 Seller obligations

At Completion the Seller must deliver to the Buyer:

- (a) a completed transfer of the Shares in favour of the Buyer as transferee duly executed by the registered holder as transferor and including the Seller's securityholder reference number(s) in respect of the Shares, in a form acceptable to the Company's share registry; and
- (b) all other documents required to register the Buyer as the registered holder of the Shares.

3.3 Buyer obligations

At Completion, the Buyer must:

- (a) pay the Cash Consideration to the Seller by electronic funds transfer to a bank account specified by the Seller to the Buyer or by any other means of consideration acceptable to the Seller; and
- (b) issue and allot the Scrip Consideration to the Seller (or its nominee) in accordance with clause 3.4.

3.4 Issue of Scrip Consideration

If the Seller complies with its obligations under clause 3.2, the Buyer must at Completion:

- (a) issue and allot the Purchase Price Shares to the Seller (or its nominee);
- (b) enter the name and address of the Seller (or its nominee) in the register of members of the Buyer in respect of the Purchase Price Shares, free from any Encumbrance of third parties;
- (c) deliver to the Seller (or its nominee) a statement of holdings for the Purchase Price Shares;

- (d) apply for and use its best endeavours to obtain official quotation of the Purchase Price Shares by ASX (including, taking all steps necessary to satisfy any customary conditions imposed by ASX for the official quotation of Purchase Price Shares on ASX);
- (e) notify ASX:
- (i) that the Purchase Price Shares were issued without disclosure to the Seller under Part 6D.2 of the Corporations Act;
 - (ii) that the notification is being given under sub-section 708A(5)(e) of the Corporations Act;
 - (iii) that, as at the date of the notice, the Buyer has complied with:
 - A. the provisions of Chapter 2M of the Corporations Act as it applies to the Buyer; and
 - B. section 674 of the Corporations Act; and
 - (iv) of any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice.

3.5 Title and risk

Beneficial ownership of and risk in the Shares will pass from the Seller to the Buyer on Completion.

4. Warranties

4.1 Seller Warranties

The Seller warrants to the Buyer that each Seller Warranty is correct and not misleading as at the date of execution of this agreement and as at the time immediately prior to Completion, except where it is stated as being given on a particular date, in which case, the Seller warrants to the Buyer that it is correct and not misleading as at that date.

4.2 Reliance

- (a) Each party acknowledges that each other party has entered into this agreement in reliance on the Warranties given to that party.
- (b) Each party acknowledges that, except for the Warranties, no party nor their Related Entities nor any of their respective officers, employees or advisers makes or has made any warranty or representation (whether express, implied, written, oral or otherwise) to any person. To the fullest extent permitted by law, every warranty or representation (whether express, implied, written, oral or otherwise) other than the Warranties is excluded.

4.3 Adjustment

Any payment made to the Buyer for a breach of a Seller Warranty will be treated as an adjustment to the Purchase Price.

4.4 Buyer Warranties

The Buyer warrants to the Seller that each Buyer Warranty is correct and not misleading as at the date of execution of this agreement and as at the time immediately prior to Completion.

4.5 Seller Trustee Limitation of Liability

The Buyer acknowledges and agrees that the Seller is entering into this Agreement in its capacity as trustee (the “**Trustee**”) of the Regal Australian Small Companies Fund (the “**Trust**”) and notwithstanding any other provision in this deed:

- (a) the Trustee's liability arising under or in connection with this deed shall be limited solely to and can be enforced against the Trustee only to the extent to which it is actually satisfied out of the Trust's assets, pursuant to the exercise by the Trustee of its right of indemnity out of the Trust's assets;
- (b) the Buyer waives its rights and releases the Trustee from any personal liability whatsoever in respect of any liability, loss or damage which cannot be paid or satisfied out of the Trust's assets out of which the Trustee is entitled to be indemnified in its capacity as trustee. This waiver, release and limitation of the Trustee's liability extends to all of its liabilities and obligations in any way connected with any representation, warranty, conduct, omission, undertaking or agreement related to this agreement;
- (c) the limitation in this clause 4.5 shall not apply to any liability or obligation to the extent that the liability or obligation is not satisfied because the Trustee's indemnification out of the Trust's assets is reduced either as a result of the Trustee's fraud, wilful default or breach of trust; and
- (d) the Company acknowledges that in respect of any liability incurred by the Trustee under or arising out of this deed in its capacity as trustee, the Company will not have recourse against or right of indemnity from the underlying investors in the Trust in respect of any liability or obligations.

5. Confidentiality

5.1 No announcement or other disclosure of transaction

Except as permitted by clause 5.2, each party must keep confidential the existence of and the terms of this agreement and all negotiations between the parties in relation to the subject matter of this agreement.

5.2 Permitted disclosure

Nothing in this agreement prevents a person from disclosing matters referred to in clause 5.1:

- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
- (b) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this agreement or any auditor of a party who reasonably requires to know;
- (c) with the prior written approval of the party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or
- (d) where the matter has come into the public domain otherwise than as a result of a breach by any party of this agreement.

6. GST

6.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 6 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of clause 6.3; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

6.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

6.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

6.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 6.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 6.3.

7. Notices

7.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) must be given to a party:
 - (i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and

- (ii) using the address or other details for the party set out in the below table (or as otherwise notified by that party to each other party from time to time under this clause 7):

Party name	Attention	Address (for hand delivery or delivery by courier or post)	Email address
Seller	Compliance	Level 47, 1 Macquarie Place, Sydney NSW 2000	compliance@regalfm.com; backoffice@regalfm.com
Buyer	Michael Simmons	Level 1, 44 Currie Street Adelaide, South Australia 5000	michael.simmons@unitigrouplimited.com
	with copy to: Ashe-lee Jegathesan	Level 1, 44 Currie Street Adelaide, South Australia 5000	Ashe-lee.jegathesan@unitigrouplimited.com

- (b) must be in legible writing and in English;
- (c) (in the case of communications other than email) must be signed by the sending party or by a person duly authorised by the sending party;
- (d) (in the case of email) must:
- (i) state the name of the sending party or a person duly authorised by the sending party and state that the email is a communication under or in connection with this agreement; and
 - (ii) if the email contains attachments, other than an AIHS Link, ensure the attachments are in PDF or other non-modifiable format the receiving party can open, view and download at no additional cost,

and communications sent by email are taken to be signed by the named sender.

7.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;
- (b) (in the case of prepaid express post sent to an address in the same country) on the third Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in another country) on the tenth Business Day after the date of posting;
- (d) (in the case of email, whether or not containing attachments) the earlier of:

- (i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;
- (ii) receipt by the sender of an automated message confirming delivery; and
- (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

- (e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:
 - (i) the recipient is absent from the place at which the communication is delivered or sent;
 - (ii) the communication is returned unclaimed; and
 - (iii) (in the case of email) the email or any of its attachments is opened by the recipient;
- (f) if the communication specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the communication; and
- (g) if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is delivered or sent).

8. Entire agreement

To the extent permitted by law, this agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

9. General

9.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

9.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

9.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

9.4 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

9.5 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this agreement.

9.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

9.7 Stamp duties

The Buyer must pay all stamp duties, other duties and similar taxes, together with any related fees, penalties, fines, interest or statutory charges, in respect of this agreement, the performance of this agreement and each transaction effected or contemplated by or made under this agreement.

9.8 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

10. Governing law and jurisdiction

10.1 Governing law and jurisdiction

- (a) This agreement is governed by the law applying in New South Wales, Australia.

- (b) Each party irrevocably submits to the non exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 10.1.

Schedule 1 - Seller Warranties

1. Seller

1.1 Capacity and authorisation

The Seller:

- (a) is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Seller and is enforceable against the Seller in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Seller does not and will not result in a breach by the Seller of or constitute a default by the Seller under:

- (a) any agreement to which the Seller is party;
- (b) any provision of the constitution of the Seller; or
- (c) any:
 - (i) order, judgment or determination of any court or Regulatory Authority; or
 - (ii) to the Seller's knowledge as at the date of this agreement, any law or regulation,

by which the Seller is bound as at the date of this agreement.

1.4 Solvency

None of the following events has occurred in relation to the Seller:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Seller or any of its assets or anyone else is appointed who (whether or not an agent for the Seller) is in possession, or has control, of any of the Seller's assets for the purpose of enforcing an Encumbrance;

- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Seller or an event occurs that would give any person the right to make an application of this type;
- (d) the Seller proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Seller is declared or taken under any applicable law to be insolvent or the Seller's board of directors resolves that the Seller is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Seller has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

1.5 Sophisticated investor

The Seller is a person to whom an offer of Buyer Shares may be made without a disclosure document (as defined by the Corporations Act on the basis that the Seller is a sophisticated investor as defined in section 708(8) of the Corporations Act).

2. Shares

2.1 Ownership

- (a) The Seller is the sole beneficial owner of the Shares and has complete and unrestricted power and authority to sell the Shares to the Buyer free of any Encumbrance.
- (b) The Shares are validly issued and fully paid up.
- (c) As at the date of this agreement, the Shares, together with the Second Shareholding, comprise the entirety of the Seller's Relevant Interest in the Company.

2.2 Third party rights

As at Completion, there is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares.

Schedule 2 - Buyer Warranties

1. The Buyer

1.1 Capacity and authorisation

The Buyer:

- (a) is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Buyer and is enforceable against the Buyer in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Buyer does not and will not result in a breach by the Buyer of or constitute a default by the Buyer under:

- (a) any agreement to which the Buyer is party;
- (b) any provision of the constitution of the Buyer; or
- (c) any:
 - (i) order, judgment or determination of any court or Regulatory Authority; or
 - (ii) to the Buyer's knowledge as at the date of this agreement, any law or regulation,

by which the Buyer is bound as at the date of this agreement.

1.4 Solvency

None of the following events has occurred in relation to the Buyer:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Buyer or any of its assets or anyone else is appointed who (whether or not an agent for the Buyer) is in possession, or has control, of any of the Buyer's assets for the purpose of enforcing an Encumbrance;

- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Buyer or an event occurs that would give any person the right to make an application of this type;
- (d) the Buyer proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Buyer is declared or taken under any applicable law to be insolvent or the Buyer's board of directors resolves that the Buyer is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Buyer has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

2. Buyer Shares

2.1 Issue of Buyer Shares

- (a) All Buyer Shares issued under this document:
 - (i) constitute legal, valid and binding obligations of the Buyer;
 - (ii) will be issued in accordance with the constitution of the Buyer and all applicable laws and other rules and have the rights set out in the Buyer's constitution;
 - (iii) will rank equally with each fully paid ordinary share in the Buyer for all dividends, distributions, rights and other benefits in accordance with the Buyer's constitution from the date of issue of Buyer Shares;
 - (iv) on the date of quotation, will be fully paid and shall rank pari passu with the existing ordinary securities and will be freely tradeable and are free from all liens, charges and other encumbrances and not subject to any pre-emptive or similar rights or have any restriction on their issue and allotment to the Shareholder; and
- (b) There is no reason why the Buyer Shares to be issued under this document should not be granted official quotation by ASX;
- (c) The Buyer's sole purpose for issuing the Buyer Shares to be issued under this document is for the purpose of providing consideration for the acquisition of the Shares and its purpose does not and will not include any or all of the Buyer Shares to be issued being offered for the purpose of the Seller selling or transferring them or granting, issuing or transferring interests in, or options over, them; and
- (d) an offer of the Buyer Shares to be issued under this document for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.
- (e)

Executed as an agreement

Executed by Uniti Group Limited ACN 158 957 889 in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Graeme Barclay

Full name of director



Signature of ~~company secretary~~/director

Michael Simmons

Full name of ~~company secretary~~/director

Executed by Regal Funds Management Pty Ltd as trustee for Regal Australian Small Companies Fund in accordance with section 127 of the Corporations Act 2001 (Cth):



Company Secretary/Director

Kathleen Liu

Full name of Company Secretary/Director

Brendan O'Connor

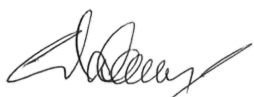
Director

Brendan O'Connor

Full name of Director

Annexure B to Form 603

This is Annexure B of 19 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 15 September 2020.



Name: Graeme Barclay
Director

For personal use only

Share sale agreement

Karara Capital Pty Limited
Seller

Uniti Group Limited
Buyer

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

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Share sale agreement

Date 15 September 2020

Parties **Karara Capital Pty Limited ABN 34 134 075 157** of Level 33, 101 Collins Street, Melbourne VIC 3000 (**Seller**)

Uniti Group Limited ACN 158 957 889 of Level 1, 44 Currie Street, Adelaide SA 5000 (**Buyer**)

Background

- A. The Seller owns the Shares.
- B. The Seller wishes to sell the Shares and the Buyer (or its Nominee) wishes to buy the Shares on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691, as the context requires.

ASX Listing Rules means the listing rules of ASX, as amended from time to time.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, Australia.

Buyer Share means an ordinary fully paid share in the Buyer.

Buyer Warranties means the warranties set out in Schedule 2.

Cash Consideration means cash of \$4.835 per Share.

Company means OptiComm Ltd ACN 117 414 776.

Completion means the completion of the sale and purchase of the Shares in accordance with clause 3.

Control has the meaning given in section 50AA of the Corporations Act

Corporations Act mean the Corporations Act 2001 (Cth).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security

agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Nominee means any one or more Related Bodies Corporate of the Buyer, who is nominated by the Buyer as the purchaser of the Shares.

Normal Trading means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by the Buyer in its discretion (acting reasonably) to not be reflective of normal trading in the relevant Scrip, as applicable.

PPSA means the Personal Property Securities Act 2009 (Cth).

Purchase Price means the Cash Consideration and the Scrip Consideration.

Purchase Price Shares means such number of Buyer Shares determined by multiplying the Scrip Consideration by the number of Shares (rounded to the nearest whole number).

Recipient has the meaning given in clause 6.3.

Regulatory Authority means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Related Body Corporate has the meaning given to it in the Corporations Act.

Related Entity of a party means another entity which:

- (a) is a Related Body Corporate of the first entity;
- (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or
- (c) the party Controls.

Relevant Interest has the meaning given to it in the Corporations Act.

Scrip means:

- (a) shares, securities or financial products (in each case, as those terms are defined in the Corporations Act); and
- (b) any instrument representing or constituting an equity or debt Interest. In any person or entity which is of any kind whatsoever or which is a hybrid of the two.

Scrip Consideration means 0.80537 Buyer Shares per Share.

Security Interest has the meaning given in section 12 of the PPSA.

Seller Warranties means the warranties set out in Schedule 1.

Shares means **1,640,405** ordinary shares in the capital of the Company.

Supplier has the meaning given in clause 6.3.

Warranty means the Seller Warranties and the Buyer Warranties

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to **\$** or **dollar** is to Australian currency; and
- (l) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Sale and purchase of Shares

On Completion the Seller must sell and the Buyer must buy the Shares for the Purchase Price free from all Encumbrances and together with all rights attaching or accruing to the Shares on and after the date of this agreement.

3. Completion

3.1 Time for Completion

Completion must take place on the date that is 3 Business Days after the date of this agreement or at any other date as the Seller and the Buyer agree in writing.

3.2 Seller obligations

At Completion the Seller must deliver to the Buyer:

- (a) a completed transfer of the Shares in favour of the Buyer as transferee duly executed by the registered holder as transferor and including the Seller's securityholder reference number(s) in respect of the Shares, in a form acceptable to the Company's share registry; and
- (b) all other documents required to register the Buyer as the registered holder of the Shares.

3.3 Buyer obligations

At Completion, the Buyer must:

- (a) pay the Cash Consideration to the Seller by electronic funds transfer to a bank account specified by the Seller to the Buyer or by any other means of consideration acceptable to the Seller; and
- (b) issue and allot the Scrip Consideration to the Seller (or its nominee) in accordance with clause 3.4.

3.4 Issue of Scrip Consideration

If the Seller complies with its obligations under clause 3.2, the Buyer must at Completion:

- (a) issue and allot the Purchase Price Shares to the Seller (or its nominee);
- (b) enter the name and address of the Seller (or its nominee) in the register of members of the Buyer in respect of the Purchase Price Shares, free from any Encumbrance of third parties;
- (c) deliver to the Seller (or its nominee) a statement of holdings for the Purchase Price Shares;
- (d) apply for and use its best endeavours to obtain official quotation of the Purchase Price Shares by ASX (including, taking all steps necessary to satisfy any customary conditions imposed by ASX for the official quotation of Purchase Price Shares on ASX);
- (e) notify ASX:
 - (i) that the Purchase Price Shares were issued without disclosure to the Seller under Part 6D.2 of the Corporations Act;
 - (ii) that the notification is being given under sub-section 708A(5)(e) of the Corporations Act;
 - (iii) that, as at the date of the notice, the Buyer has complied with:

- A. the provisions of Chapter 2M of the Corporations Act as it applies to the Buyer; and
 - B. section 674 of the Corporations Act; and
- (iv) of any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice.

3.5 Title and risk

Beneficial ownership of and risk in the Shares will pass from the Seller to the Buyer on Completion.

4. Warranties

4.1 Seller Warranties

The Seller warrants to the Buyer that each Seller Warranty is correct and not misleading as at the date of execution of this agreement and as at the time immediately prior to Completion, except where it is stated as being given on a particular date, in which case, the Seller warrants to the Buyer that it is correct and not misleading as at that date.

4.2 Reliance

- (a) Each party acknowledges that each other party has entered into this agreement in reliance on the Warranties given to that party.
- (b) Each party acknowledges that, except for the Warranties, no party nor their Related Entities nor any of their respective officers, employees or advisers makes or has made any warranty or representation (whether express, implied, written, oral or otherwise) to any person. To the fullest extent permitted by law, every warranty or representation (whether express, implied, written, oral or otherwise) other than the Warranties is excluded.

4.3 Adjustment

Any payment made to the Buyer for a breach of a Seller Warranty will be treated as an adjustment to the Purchase Price.

4.4 Buyer Warranties

The Buyer warrants to the Seller that each Buyer Warranty is correct and not misleading as at the date of execution of this agreement and as at the time immediately prior to Completion.

5. Confidentiality

5.1 No announcement or other disclosure of transaction

Except as permitted by clause 5.2, each party must keep confidential the existence of and the terms of this agreement and all negotiations between the parties in relation to the subject matter of this agreement.

5.2 Permitted disclosure

Nothing in this agreement prevents a person from disclosing matters referred to in clause 5.1:

- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential

or procure that those matters are kept confidential has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;

- (b) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this agreement or any auditor of a party who reasonably requires to know;
- (c) with the prior written approval of the party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or
- (d) where the matter has come into the public domain otherwise than as a result of a breach by any party of this agreement.

6. GST

6.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 6 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of clause 6.3; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

6.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

6.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

6.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 6.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 6.3.

7. Notices

7.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) must be given to a party:
 - (i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and
 - (ii) using the address or other details for the party set out in the below table (or as otherwise notified by that party to each other party from time to time under this clause 7):

Party name	Attention	Address (for hand delivery or delivery by courier or post)	Email address
Seller	[•]	[•]	[•]
Buyer	Michael Simmons	Level 1, 44 Currie Street Adelaide, South Australia 5000	michael.simmons@unitigrouplimited.com
	with copy to: Ashe-lee Jegathesan	Level 1, 44 Currie Street Adelaide, South Australia 5000	Ashe-lee.jegathesan@unitigrouplimited.com

- (b) must be in legible writing and in English;
- (c) (in the case of communications other than email) must be signed by the sending party or by a person duly authorised by the sending party;
- (d) (in the case of email) must:
 - (i) state the name of the sending party or a person duly authorised by the sending party and state that the email is a communication under or in connection with this agreement; and
 - (ii) if the email contains attachments, other than an AIHS Link, ensure the attachments are in PDF or other non-modifiable format the receiving party can open, view and download at no additional cost,

and communications sent by email are taken to be signed by the named sender.

7.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;

- (b) (in the case of prepaid express post sent to an address in the same country) on the third Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in another country) on the tenth Business Day after the date of posting;
- (d) (in the case of email, whether or not containing attachments) the earlier of:
 - (i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;
 - (ii) receipt by the sender of an automated message confirming delivery; and
 - (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

- (e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:
 - (i) the recipient is absent from the place at which the communication is delivered or sent;
 - (ii) the communication is returned unclaimed; and
 - (iii) (in the case of email) the email or any of its attachments is opened by the recipient;
- (f) if the communication specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the communication; and
- (g) if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is delivered or sent).

8. Entire agreement

To the extent permitted by law, this agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

9. General

9.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

9.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

9.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

9.4 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

9.5 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses and the Seller must pay any costs and expenses of the Company in connection with negotiating, preparing, executing and performing this agreement.

9.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

9.7 Stamp duties

The Buyer must pay all stamp duties, other duties and similar taxes, together with any related fees, penalties, fines, interest or statutory charges, in respect of this agreement, the performance of this agreement and each transaction effected or contemplated by or made under this agreement.

9.8 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

10. Governing law and jurisdiction

10.1 Governing law and jurisdiction

- (a) This agreement is governed by the law applying in New South Wales, Australia.
- (b) Each party irrevocably submits to the non exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any

proceedings have been brought in an inconvenient forum, if that venue falls within this clause 10.1.

Schedule 1 - Seller Warranties

1. Seller

1.1 Capacity and authorisation

The Seller:

- (a) is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Seller and is enforceable against the Seller in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Seller does not and will not result in a breach by the Seller of or constitute a default by the Seller under:

- (a) any agreement to which the Seller is party;
- (b) any provision of the constitution of the Seller; or
- (c) any:
 - (i) order, judgment or determination of any court or Regulatory Authority; or
 - (ii) to the Seller's knowledge as at the date of this agreement, any law or regulation,

by which the Seller is bound as at the date of this agreement.

1.4 Solvency

None of the following events has occurred in relation to the Seller:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Seller or any of its assets or anyone else is

appointed who (whether or not an agent for the Seller) is in possession, or has control, of any of the Seller's assets for the purpose of enforcing an Encumbrance;

- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Seller or an event occurs that would give any person the right to make an application of this type;
- (d) the Seller proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Seller is declared or taken under any applicable law to be insolvent or the Seller's board of directors resolves that the Seller is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Seller has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

1.5 Sophisticated investor

The Seller is a person to whom an offer of Buyer Shares may be made without a disclosure document (as defined by the Corporations Act on the basis that the Seller is a sophisticated investor as defined in section 708(8) of the Corporations Act).

2. Shares

2.1 Ownership

- (a) The Seller has complete power and authority pursuant to an investment management agreement with the owner of the Shares to sell the legal and beneficial entitlements to the Shares to the Buyer free of any Encumbrance.
- (b) The Shares are validly issued and fully paid up.
- (c) As at the date of this agreement, the Shares comprise the entirety of the Seller's Relevant Interest in the Company.

2.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares.

Schedule 2 - Buyer Warranties

1. The Buyer

1.1 Capacity and authorisation

The Buyer:

- (a) is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Buyer and is enforceable against the Buyer in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Buyer does not and will not result in a breach by the Buyer of or constitute a default by the Buyer under:

- (a) any agreement to which the Buyer is party;
- (b) any provision of the constitution of the Buyer; or
- (c) any:
 - (i) order, judgment or determination of any court or Regulatory Authority; or
 - (ii) to the Buyer's knowledge as at the date of this agreement, any law or regulation,

by which the Buyer is bound as at the date of this agreement.

1.4 Solvency

None of the following events has occurred in relation to the Buyer:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Buyer or any of its assets or anyone else is

appointed who (whether or not an agent for the Buyer) is in possession, or has control, of any of the Buyer's assets for the purpose of enforcing an Encumbrance;

- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Buyer or an event occurs that would give any person the right to make an application of this type;
- (d) the Buyer proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Buyer is declared or taken under any applicable law to be insolvent or the Buyer's board of directors resolves that the Buyer is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Buyer has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

2. Buyer Shares

2.1 Issue of Buyer Shares

- (a) All Buyer Shares issued under this document:
 - (i) constitute legal, valid and binding obligations of the Buyer;
 - (ii) will be issued in accordance with the constitution of the Buyer and all applicable laws and other rules and have the rights set out in the Buyer's constitution;
 - (iii) will rank equally with each fully paid ordinary share in the Buyer for all dividends, distributions, rights and other benefits in accordance with the Buyer's constitution from the date of issue of Buyer Shares;
 - (iv) on the date of quotation, will be fully paid and shall rank pari passu with the existing ordinary securities and will be freely tradeable and are free from all liens, charges and other encumbrances and not subject to any pre-emptive or similar rights or have any restriction on their issue and allotment to the Shareholder; and
- (b) There is no reason why the Buyer Shares to be issued under this document should not be granted official quotation by ASX;
- (c) The Buyer's sole purpose for issuing the Buyer Shares to be issued under this document is for the purpose of providing consideration for the acquisition of the Shares and its purpose does not and will not include any or all of the Buyer Shares to be issued being offered for the purpose of the Seller selling or transferring them or granting, issuing or transferring interests in, or options over, them; and
- (d) an offer of the Buyer Shares to be issued under this document for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

Executed as an agreement

Executed by Uniti Group Limited ACN 158 957 889 in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Graeme Barclay

Full name of director



Signature of ~~company secretary~~/director

Michael Simmons

Full name of ~~company secretary~~/director

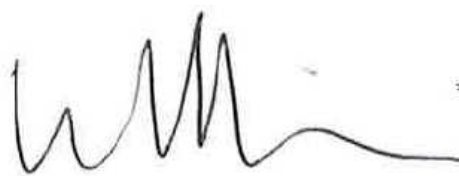
Executed by Karara Capital Pty Limited ABN 34 134 075 157 in accordance with section 127 of the Corporations Act 2001 (Cth):



Company Secretary/Director

Lee-Anne Cashman

Full name of Company Secretary/Director



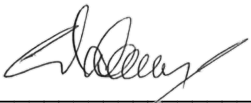
Director

Luke Sinclair

Full name of Director

Annexure C to Form 603

This is Annexure C of 19 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 15 September 2020.



Name: Graeme Barclay
Director

For personal use only

Share sale agreement

Perpetual Investment Management Limited as responsible entity of the
Funds
Seller

Uniti Group Limited
Buyer

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

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Share sale agreement

Date 15 September 2020

Parties Perpetual Investment Management Limited as responsible entity of the Funds
(**Seller**)

Uniti Group Limited ACN 158 957 889 of Level 1, 44 Currie Street, Adelaide SA
5000 (**Buyer**)

Background

- A. The Seller owns the Shares.
- B. The Seller wishes to sell the Shares and the Buyer (or its Nominee) wishes to buy the Shares on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691, as the context requires.

ASX Listing Rules means the listing rules of ASX, as amended from time to time.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, Australia.

Buyer Share means an ordinary fully paid share in the Buyer.

Buyer Warranties means the warranties set out in Schedule 2.

Cash Consideration means cash of \$4.835 per Share.

Company means OptiComm Ltd ACN 117 414 776.

Completion means the completion of the sale and purchase of the Shares in accordance with clause 3.

Control has the meaning given in section 50AA of the Corporations Act

Corporations Act mean the Corporations Act 2001 (Cth).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security

agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

Fund means each of the Perpetual Smaller Companies Fund (ARSN 091 188 082) and Perpetual Pure Microcap Fund (ARSN 164 986 047), and '**Funds**' refers to both funds together.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Nominee means any one or more Related Bodies Corporate of the Buyer, who is nominated by the Buyer as the purchaser of the Shares.

Normal Trading means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by the Buyer in its discretion (acting reasonably) to not be reflective of normal trading in the relevant Scrip, as applicable.

PPSA means the Personal Property Securities Act 2009 (Cth).

Purchase Price means the Cash Consideration and the Scrip Consideration.

Purchase Price Shares means such number of Buyer Shares determined by multiplying the Scrip Consideration by the number of Shares (rounded to the nearest whole number).

Recipient has the meaning given in clause 6.3.

Regulatory Authority means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Related Body Corporate has the meaning given to it in the Corporations Act.

Related Entity of a party means another entity which:

- (a) is a Related Body Corporate of the first entity;
- (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or
- (c) the party Controls.

Relevant Interest has the meaning given to it in the Corporations Act.

Scrip means:

- (a) shares, securities or financial products (in each case, as those terms are defined in the Corporations Act); and
- (b) any instrument representing or constituting an equity or debt Interest. In any person or entity which is of any kind whatsoever or which is a hybrid of the two.

Scrip Consideration means 0.80537 Buyer Shares per Share.

Security Interest has the meaning given in section 12 of the PPSA.

Seller Warranties means the warranties set out in Schedule 1.

Shares means **858,078** ordinary shares in the capital of the Company.

Supplier has the meaning given in clause 6.3.

Warranty means the Seller Warranties and the Buyer Warranties

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to **\$** or **dollar** is to Australian currency; and
- (l) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Sale and purchase of Shares

On Completion the Seller must sell and the Buyer must buy the Shares for the Purchase Price free from all Encumbrances and together with all rights attaching or accruing to the Shares on and after the date of this agreement.

3. Completion

3.1 Time for Completion

Completion must take place on the date that is 3 Business Days after the date of this agreement or at any other date as the Seller and the Buyer agree in writing.

3.2 Seller obligations

At Completion the Seller must deliver to the Buyer:

- (a) a completed transfer of the Shares in favour of the Buyer as transferee duly executed by the registered holder as transferor and including the Seller's securityholder reference number(s) in respect of the Shares, in a form acceptable to the Company's share registry; and
- (b) all other documents required to register the Buyer as the registered holder of the Shares.

3.3 Buyer obligations

At Completion, the Buyer must:

- (a) pay the Cash Consideration to the Seller by electronic funds transfer to a bank account specified by the Seller to the Buyer or by any other means of consideration acceptable to the Seller; and
- (b) issue and allot the Scrip Consideration to the Seller (or its nominee) in accordance with clause 3.4.

3.4 Issue of Scrip Consideration

If the Seller complies with its obligations under clause 3.2, the Buyer must at Completion:

- (a) issue and allot the Purchase Price Shares to the Seller (or its nominee);
- (b) enter the name and address of the Seller (or its nominee) in the register of members of the Buyer in respect of the Purchase Price Shares, free from any Encumbrance of third parties;
- (c) deliver to the Seller (or its nominee) a statement of holdings for the Purchase Price Shares;
- (d) apply for and use its best endeavours to obtain official quotation of the Purchase Price Shares by ASX (including, taking all steps necessary to satisfy any customary conditions imposed by ASX for the official quotation of Purchase Price Shares on ASX);
- (e) notify ASX:
 - (i) that the Purchase Price Shares were issued without disclosure to the Seller under Part 6D.2 of the Corporations Act;

- (ii) that the notification is being given under sub-section 708A(5)(e) of the Corporations Act;
- (iii) that, as at the date of the notice, the Buyer has complied with:
 - A. the provisions of Chapter 2M of the Corporations Act as it applies to the Buyer; and
 - B. section 674 of the Corporations Act; and
- (iv) of any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice.

3.5 Title and risk

Beneficial ownership of and risk in the Shares will pass from the Seller to the Buyer on Completion.

4. Warranties

4.1 Seller Warranties

The Seller warrants to the Buyer that each Seller Warranty is correct and not misleading as at the date of execution of this agreement and as at the time immediately prior to Completion, except where it is stated as being given on a particular date, in which case, the Seller warrants to the Buyer that it is correct and not misleading as at that date.

4.2 Reliance

- (a) Each party acknowledges that each other party has entered into this agreement in reliance on the Warranties given to that party.
- (b) Each party acknowledges that, except for the Warranties, no party nor their Related Entities nor any of their respective officers, employees or advisers makes or has made any warranty or representation (whether express, implied, written, oral or otherwise) to any person. To the fullest extent permitted by law, every warranty or representation (whether express, implied, written, oral or otherwise) other than the Warranties is excluded.

4.3 Adjustment

Any payment made to the Buyer for a breach of a Seller Warranty will be treated as an adjustment to the Purchase Price.

4.4 Buyer Warranties

The Buyer warrants to the Seller that each Buyer Warranty is correct and not misleading as at the date of execution of this agreement and as at the time immediately prior to Completion.

5. Confidentiality

5.1 No announcement or other disclosure of transaction

Except as permitted by clause 6.2, each party must keep confidential the existence of and the terms of this agreement and all negotiations between the parties in relation to the subject matter of this agreement.

5.2 Permitted disclosure

Nothing in this agreement prevents a person from disclosing matters referred to in clause 6.1:

- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
- (b) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this agreement or any auditor of a party who reasonably requires to know;
- (c) with the prior written approval of the party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or
- (d) where the matter has come into the public domain otherwise than as a result of a breach by any party of this agreement.

6. GST

6.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 7 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of clause 7.3; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

6.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

6.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

6.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 6.3 then the Supplier will

provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 6.3.

7. Notices

7.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) must be given to a party:
 - (i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and
 - (ii) using the address or other details for the party set out in the below table (or as otherwise notified by that party to each other party from time to time under this clause 8):

Party name	Attention	Address (for hand delivery or delivery by courier or post)	Email address
Seller	James Pollett	Level 18, 123 Pitt Street, Sydney NSW 2000	James.Pollett@perpetual.com.au
Buyer	Michael Simmons	Level 1, 44 Currie Street Adelaide, South Australia 5000	michael.simmons@unitigrouplimited.com
	with copy to: Ashe-lee Jegathesan	Level 1, 44 Currie Street Adelaide, South Australia 5000	Ashe-lee.jegathesan@unitigrouplimited.com

- (b) must be in legible writing and in English;
- (c) (in the case of communications other than email) must be signed by the sending party or by a person duly authorised by the sending party;
- (d) (in the case of email) must:
 - (i) state the name of the sending party or a person duly authorised by the sending party and state that the email is a communication under or in connection with this agreement; and
 - (ii) if the email contains attachments, other than an AIHS Link, ensure the attachments are in PDF or other non-modifiable format the receiving party can open, view and download at no additional cost,

and communications sent by email are taken to be signed by the named sender.

7.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;
- (b) (in the case of prepaid express post sent to an address in the same country) on the third Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in another country) on the tenth Business Day after the date of posting;
- (d) (in the case of email, whether or not containing attachments) the earlier of:
 - (i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;
 - (ii) receipt by the sender of an automated message confirming delivery; and
 - (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

- (e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:
 - (i) the recipient is absent from the place at which the communication is delivered or sent;
 - (ii) the communication is returned unclaimed; and
 - (iii) (in the case of email) the email or any of its attachments is opened by the recipient;
- (f) if the communication specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the communication; and
- (g) if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is delivered or sent).

8. Entire agreement

To the extent permitted by law, this agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

9. General

9.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

9.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

9.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

9.4 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

9.5 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses and the Seller must pay any costs and expenses of the Company in connection with negotiating, preparing, executing and performing this agreement.

9.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

9.7 Stamp duties

The Buyer must pay all stamp duties, other duties and similar taxes, together with any related fees, penalties, fines, interest or statutory charges, in respect of this agreement, the performance of this agreement and each transaction effected or contemplated by or made under this agreement.

9.8 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

10. Seller Capacity and Limitation of Liability Clause

- a. Perpetual Investment Management Limited ("Responsible Entity") enters into this Agreement only in its capacity as responsible entity of the Fund and in no other capacity. A liability arising under or in connection with this Agreement is limited to and can be enforced against the Responsible Entity only to the extent to which it can be satisfied out of property of the Fund out of which the Responsible Entity is actually indemnified for the liability. This limitation of the Responsible Entity's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of the Responsible Entity in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.
- b. The parties other than the Responsible Entity may not sue the Responsible Entity in any capacity other than as responsible entity of the Fund, including seeking the appointment of a receiver (except in relation to property of the Fund), a liquidator, an administrator or any similar person to the Responsible Entity or prove in any liquidation, administration or arrangement of or affecting the Responsible Entity (except in relation to property of the Fund).
- c. Subject to paragraph (d), the provisions of this clause 10 shall not apply to any obligation or liability of the Responsible Entity to the extent that it is not satisfied because under the constitution establishing the Fund or by operation of law there is a reduction in the extent of the Responsible Entity's indemnification out of the assets of the Fund, as a result of the Responsible Entity's failure to properly perform its duties as responsible entity. For these purposes, it is agreed that the Responsible Entity cannot be regarded as having failed to properly perform its duties as responsible entity to the extent to which any failure by the Responsible Entity to satisfy its obligations or breach of representation or warranty under this Agreement has been caused or contributed to by a failure by the Seller or any other act or omission of the Seller or any other person.
- d. Nothing in paragraph (c) shall make the Responsible Entity liable to any claim for an amount greater than the amount which the Seller would have been able to claim and recover from the assets of the Fund in relation to the relevant liability if the Responsible Entity's right of indemnification out of the assets of the Fund had not been prejudiced by the Responsible Entity's failure to properly perform its duties as responsible entity.
- e. The Responsible Entity is not obliged to do or refrain from doing anything under this Agreement (including incur any liability) unless the Responsible Entity's liability is limited in the same manner as set out in paragraphs (a) to (d) of this clause 10.

11. Governing law and jurisdiction

11.1 Governing law and jurisdiction

- (a) This agreement is governed by the law applying in New South Wales, Australia.
- (b) Each party irrevocably submits to the non exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 11.1.

Schedule 1 - Seller Warranties

1. Seller

1.1 Capacity and authorisation

The Seller:

- (a) is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Seller and is enforceable against the Seller in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Seller does not and will not result in a breach by the Seller of or constitute a default by the Seller under:

- (a) any agreement to which the Seller is party;
- (b) any provision of the constitution of the Seller; or
- (c) any:
 - (i) order, judgment or determination of any court or Regulatory Authority; or
 - (ii) to the Seller's knowledge as at the date of this agreement, any law or regulation,

by which the Seller is bound as at the date of this agreement.

1.4 Solvency

None of the following events has occurred in relation to the Seller:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Seller or any of its assets or anyone else is

appointed who (whether or not an agent for the Seller) is in possession, or has control, of any of the Seller's assets for the purpose of enforcing an Encumbrance;

- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Seller or an event occurs that would give any person the right to make an application of this type;
- (d) the Seller proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Seller is declared or taken under any applicable law to be insolvent or the Seller's board of directors resolves that the Seller is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Seller has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

1.5 Sophisticated investor

The Seller is a person to whom an offer of Buyer Shares may be made without a disclosure document (as defined by the Corporations Act on the basis that the Seller is a 'wholesale investor' as defined by the Corporations Act).

2. Shares

2.1 Ownership

- (a) The Seller is the sole legal and beneficial owner of the Shares and has complete and unrestricted power and authority to sell the Shares to the Buyer free of any Encumbrance.
- (b) The Shares are validly issued and fully paid up.
- (c) As at the date of this agreement, the Shares comprise the entirety of the Seller's Relevant Interest in the Company.

2.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares.

Schedule 2 - Buyer Warranties

1. The Buyer

1.1 Capacity and authorisation

The Buyer:

- (a) is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Buyer and is enforceable against the Buyer in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Buyer does not and will not result in a breach by the Buyer of or constitute a default by the Buyer under:

- (a) any agreement to which the Buyer is party;
- (b) any provision of the constitution of the Buyer; or
- (c) any:
 - (i) order, judgment or determination of any court or Regulatory Authority; or
 - (ii) to the Buyer's knowledge as at the date of this agreement, any law or regulation,

by which the Buyer is bound as at the date of this agreement.

1.4 Solvency

None of the following events has occurred in relation to the Buyer:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Buyer or any of its assets or anyone else is

appointed who (whether or not an agent for the Buyer) is in possession, or has control, of any of the Buyer's assets for the purpose of enforcing an Encumbrance;

- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Buyer or an event occurs that would give any person the right to make an application of this type;
- (d) the Buyer proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Buyer is declared or taken under any applicable law to be insolvent or the Buyer's board of directors resolves that the Buyer is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Buyer has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

2. Buyer Shares

2.1 Issue of Buyer Shares

- (a) All Buyer Shares issued under this document:
 - (i) constitute legal, valid and binding obligations of the Buyer;
 - (ii) will be issued in accordance with the constitution of the Buyer and all applicable laws and other rules and have the rights set out in the Buyer's constitution;
 - (iii) will rank equally with each fully paid ordinary share in the Buyer for all dividends, distributions, rights and other benefits in accordance with the Buyer's constitution from the date of issue of Buyer Shares;
 - (iv) on the date of quotation, will be fully paid and shall rank *pari passu* with the existing ordinary securities and will be freely tradeable and are free from all liens, charges and other encumbrances and not subject to any pre-emptive or similar rights or have any restriction on their issue and allotment to the Shareholder; and
- (b) There is no reason why the Buyer Shares to be issued under this document should not be granted official quotation by ASX;
- (c) The Buyer's sole purpose for issuing the Buyer Shares to be issued under this document is for the purpose of providing consideration for the acquisition of the Shares and its purpose does not and will not include any or all of the Buyer Shares to be issued being offered for the purpose of the Seller selling or transferring them or granting, issuing or transferring interests in, or options over, them; and
- (d) an offer of the Buyer Shares to be issued under this document for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

Executed as an agreement

Executed by Uniti Group Limited ACN 158 957 889 in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Graeme Barclay

Full name of director

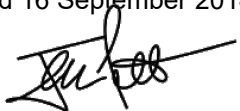


Signature of ~~company secretary~~/director

Michael Simmons

Full name of ~~company secretary~~/director

Executed by Perpetual Investment Management Limited as responsible entity of the Funds by its authorised attorneys under Power of Attorney dated 16 September 2014:



Attorney

James Pollett

Full name of Attorney

Head of Investment Services

Title



Attorney

Shub Kapoor

Full name of Attorney

Head of Fund Services

Title

Annexure D to Form 603

This is Annexure D of 19 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 15 September 2020.



Name: Graeme Barclay
Director

For personal use only

Share sale agreement

Richmond Bridge Superannuation Pty Ltd (ACN 162 519 459) in its capacity as trustee of Richmond Bridge Superannuation Fund

Seller

Uniti Group Limited

Buyer

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

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Share sale agreement

Date 15 September 2020

Parties **Richmond Bridge Superannuation Pty Ltd (ACN 162 519 459) in its capacity as trustee of Richmond Bridge Superannuation Fund of 37 Prince Albert Street, Mosman, Sydney, 2088 (Seller)**

Uniti Group Limited ACN 158 957 889 of Level 1, 44 Currie Street, Adelaide SA 5000 (Buyer)

Background

- A. The Seller is the registered owner of the Shares.
- B. The Seller wishes to sell the Shares and the Buyer (or its Nominee) wishes to buy the Shares on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691, as the context requires.

ASX Listing Rules means the listing rules of ASX, as amended from time to time.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, Australia.

Buyer Share means an ordinary fully paid share in the Buyer.

Buyer Warranties means the warranties set out in Schedule 2.

Cash Consideration means cash of \$4.835 per Share.

Company means OptiComm Ltd ACN 117 414 776.

Completion means the completion of the sale and purchase of the Shares in accordance with clause 3.

Control has the meaning given in section 50AA of the Corporations Act

Corporations Act mean the Corporations Act 2001 (Cth).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security

agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Nominee means any one or more Related Bodies Corporate of the Buyer, who is nominated by the Buyer as the purchaser of the Shares.

Normal Trading means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by the Buyer in its discretion (acting reasonably) to not be reflective of normal trading in the relevant Scrip, as applicable.

PPSA means the Personal Property Securities Act 2009 (Cth).

Purchase Price means the Cash Consideration and the Scrip Consideration.

Purchase Price Shares means such number of Buyer Shares determined by multiplying the Scrip Consideration by the number of Shares (rounded to the nearest whole number).

Recipient has the meaning given in clause 6.3.

Regulatory Authority means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Related Body Corporate has the meaning given to it in the Corporations Act.

Related Entity of a party means another entity which:

- (a) is a Related Body Corporate of the first entity;
- (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or
- (c) the party Controls.

Relevant Interest has the meaning given to it in the Corporations Act.

Scrip means:

- (a) shares, securities or financial products (in each case, as those terms are defined in the Corporations Act); and
- (b) any instrument representing or constituting an equity or debt Interest. In any person or entity which is of any kind whatsoever or which is a hybrid of the two.

Scrip Consideration means 0.80537 Buyer Shares per Share.

Security Interest has the meaning given in section 12 of the PPSA.

Seller Warranties means the warranties set out in Schedule 1.

Shares means 120,965 ordinary shares in the capital of the Company.

Supplier has the meaning given in clause 6.3.

Trust means the trust constituted by the Trust Deed.

Trust Deed means *the trust deed establishing the Richmond Bridge Superannuation Fund dated 13 March 2013 as amended on 21 August 2019.*

Trustee means Richmond Bridge Superannuation Pty Ltd (ACN 162 519 459).

Warranty means the Seller Warranties and the Buyer Warranties

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to **\$** or **dollar** is to Australian currency; and
- (l) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Sale and purchase of Shares

On Completion the Seller must sell and the Buyer must buy the Shares for the Purchase Price free from all Encumbrances and together with all rights attaching or accruing to the Shares on and after the date of this agreement.

3. Completion

3.1 Time for Completion

Completion must take place on the date that is 3 Business Days after the date of this agreement or at any other date as the Seller and the Buyer agree in writing.

3.2 Seller obligations

At Completion the Seller must deliver to the Buyer:

- (a) a completed transfer of the Shares in favour of the Buyer as transferee duly executed by the registered holder as transferor and including the Seller's securityholder reference number(s) in respect of the Shares, in a form acceptable to the Company's share registry; and
- (b) all other documents required to register the Buyer as the registered holder of the Shares.

3.3 Buyer obligations

At Completion, the Buyer must:

- (a) pay the Cash Consideration to the Seller by electronic funds transfer to a bank account specified by the Seller to the Buyer or by any other means of consideration acceptable to the Seller; and
- (b) issue and allot the Scrip Consideration to the Seller (or its nominee) in accordance with clause 3.4.

3.4 Issue of Scrip Consideration

If the Seller complies with its obligations under clause 3.2, the Buyer must at Completion:

- (a) issue and allot the Purchase Price Shares to the Seller (or its nominee);
- (b) enter the name and address of the Seller (or its nominee) in the register of members of the Buyer in respect of the Purchase Price Shares, free from any Encumbrance of third parties;
- (c) deliver to the Seller (or its nominee) a statement of holdings for the Purchase Price Shares;
- (d) apply for and use its best endeavours to obtain official quotation of the Purchase Price Shares by ASX (including, taking all steps necessary to satisfy any customary conditions imposed by ASX for the official quotation of Purchase Price Shares on ASX);
- (e) notify ASX:
 - (i) that the Purchase Price Shares were issued without disclosure to the Seller under Part 6D.2 of the Corporations Act;

- (ii) that the notification is being given under sub-section 708A(5)(e) of the Corporations Act;
- (iii) that, as at the date of the notice, the Buyer has complied with:
 - A. the provisions of Chapter 2M of the Corporations Act as it applies to the Buyer; and
 - B. section 674 of the Corporations Act; and
- (iv) of any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice.

3.5 Title and risk

Beneficial ownership of and risk in the Shares will pass from the Seller to the Buyer on Completion.

4. Warranties

4.1 Seller Warranties

The Seller warrants to the Buyer that each Seller Warranty is correct and not misleading as at the date of execution of this agreement and as at the time immediately prior to Completion, except where it is stated as being given on a particular date, in which case, the Seller warrants to the Buyer that it is correct and not misleading as at that date.

4.2 Reliance

- (a) Each party acknowledges that each other party has entered into this agreement in reliance on the Warranties given to that party.
- (b) Each party acknowledges that, except for the Warranties, no party nor their Related Entities nor any of their respective officers, employees or advisers makes or has made any warranty or representation (whether express, implied, written, oral or otherwise) to any person. To the fullest extent permitted by law, every warranty or representation (whether express, implied, written, oral or otherwise) other than the Warranties is excluded.

4.3 Adjustment

Any payment made to the Buyer for a breach of a Seller Warranty will be treated as an adjustment to the Purchase Price.

4.4 Buyer Warranties

The Buyer warrants to the Seller that each Buyer Warranty is correct and not misleading as at the date of execution of this agreement and as at the time immediately prior to Completion.

5. Confidentiality

5.1 No announcement or other disclosure of transaction

Except as permitted by clause 5.2, each party must keep confidential the existence of and the terms of this agreement and all negotiations between the parties in relation to the subject matter of this agreement.

5.2 Permitted disclosure

Nothing in this agreement prevents a person from disclosing matters referred to in clause 5.1:

- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
- (b) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this agreement or any auditor of a party who reasonably requires to know;
- (c) with the prior written approval of the party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or
- (d) where the matter has come into the public domain otherwise than as a result of a breach by any party of this agreement.

6. GST

6.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 6 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of clause 6.3; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

6.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

6.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

6.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 6.3 then the Supplier will

provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 6.3.

7. Notices

7.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) must be given to a party:
- (i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and
 - (ii) using the address or other details for the party set out in the below table (or as otherwise notified by that party to each other party from time to time under this clause 7):

Party name	Attention	Address (for hand delivery or delivery by courier or post)	Email address
Seller	Steve Picton	37 Prince Albert Street Mosman, Sydney 2088	steve.picton3@gmail.com
Buyer	Michael Simmons	Level 1, 44 Currie Street Adelaide, South Australia 5000	michael.simmons@unitigrouplimited.com
	with copy to: Ashe-lee Jegathesan	Level 1, 44 Currie Street Adelaide, South Australia 5000	Ashe-lee.jegathesan@unitigrouplimited.com

- (b) must be in legible writing and in English;
- (c) (in the case of communications other than email) must be signed by the sending party or by a person duly authorised by the sending party;
- (d) (in the case of email) must:
 - (i) state the name of the sending party or a person duly authorised by the sending party and state that the email is a communication under or in connection with this agreement; and
 - (ii) if the email contains attachments, other than an AIHS Link, ensure the attachments are in PDF or other non-modifiable format the receiving party can open, view and download at no additional cost,

and communications sent by email are taken to be signed by the named sender.

7.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;
- (b) (in the case of prepaid express post sent to an address in the same country) on the third Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in another country) on the tenth Business Day after the date of posting;
- (d) (in the case of email, whether or not containing attachments) the earlier of:
 - (i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;
 - (ii) receipt by the sender of an automated message confirming delivery; and
 - (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

- (e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:
 - (i) the recipient is absent from the place at which the communication is delivered or sent;
 - (ii) the communication is returned unclaimed; and
 - (iii) (in the case of email) the email or any of its attachments is opened by the recipient;
- (f) if the communication specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the communication; and
- (g) if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is delivered or sent).

8. Entire agreement

To the extent permitted by law, this agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

9. General

9.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

9.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

9.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

9.4 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

9.5 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses and the Seller must pay any costs and expenses of the Company in connection with negotiating, preparing, executing and performing this agreement.

9.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

9.7 Stamp duties

The Buyer must pay all stamp duties, other duties and similar taxes, together with any related fees, penalties, fines, interest or statutory charges, in respect of this agreement, the performance of this agreement and each transaction effected or contemplated by or made under this agreement.

9.8 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

10. Governing law and jurisdiction**10.1 Governing law and jurisdiction**

- (a) This agreement is governed by the law applying in New South Wales, Australia.
- (b) Each party irrevocably submits to the non exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 10.1.

Schedule 1 - Seller Warranties

1. Seller

1.1 The Trustee

The Seller:

- (a) has been validly appointed as trustee of the Trust and is the sole trustee of the Trust;
- (b) has in its capacity as trustee of the Trust valid rights of indemnity against the assets of the Trust for all liabilities incurred by it in its capacity as trustee of the Trust (including those incurred by it under this agreement), which rights are not limited in anyway (by set-off or otherwise) and are available for satisfaction of all liabilities and other obligations incurred by the Trustee under this agreement; and
- (c) is not in breach of its obligations under the Trust Deed and, so far as the Seller is aware, no allegation has been made that it has breached those obligations.

1.2 Capacity of Seller

The Seller:

- (a) has the legal right and full power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement,

in its capacity as trustee of the Trust and has obtained all necessary authorisations and consents under the Trust Deed and taken all other actions necessary to enable it to do so.

1.3 The Trust and the Trust Deed

The Trust has been validly created and is in existence and is solely constituted by the Trust Deed and:

- (a) the Trust Deed is not void, voidable or otherwise unenforceable;
- (b) a date has not been declared under the Trust Deed as the date on which the Trust will be vested or come to an end;
- (c) all stamp duty properly payable on the Trust Deed has been paid;
- (d) as far as the Seller is aware no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the Trust or on the trusteeship of the Trustee of the Trust.

1.4 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Seller and is enforceable against the Seller in accordance with its terms.

1.5 Breach or default

The execution, delivery and performance of this agreement by the Seller does not and will not result in a breach by the Seller of or constitute a default by the Seller under:

- (a) any agreement to which the Seller is party;
- (b) the Trust Deed; or
- (c) any:
 - (i) order, judgment or determination of any court or Regulatory Authority; or
 - (ii) to the Seller's knowledge as at the date of this agreement, any law or regulation,

by which the Seller is bound as at the date of this agreement.

1.6 Solvency

None of the following events has occurred in relation to the Seller:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Seller or any of its assets or anyone else is appointed who (whether or not an agent for the Seller) is in possession, or has control, of any of the Seller's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Seller or an event occurs that would give any person the right to make an application of this type;
- (d) the Seller proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Seller is declared or taken under any applicable law to be insolvent or the Seller's board of directors resolves that the Seller is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Seller has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

1.7 Sophisticated investor

The Seller is a person to whom an offer of Buyer Shares may be made without a disclosure document (as defined by the Corporations Act on the basis that the Seller is a sophisticated investor as defined in section 708(8) of the Corporations Act).

2. Shares

2.1 Ownership

- (a) The Seller is the sole legal owner of the Shares and has complete and unrestricted power and authority to sell the Shares to the Buyer free of any Encumbrance.
- (b) The Shares are validly issued and fully paid up.
- (c) As at the date of this agreement, the Shares comprise the entirety of the Seller's Relevant Interest in the Company.

2.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares.

Schedule 2 - Buyer Warranties

1. The Buyer

1.1 Capacity and authorisation

The Buyer:

- (a) is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Buyer and is enforceable against the Buyer in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Buyer does not and will not result in a breach by the Buyer of or constitute a default by the Buyer under:

- (a) any agreement to which the Buyer is party;
- (b) any provision of the constitution of the Buyer; or
- (c) any:
 - (i) order, judgment or determination of any court or Regulatory Authority; or
 - (ii) to the Buyer's knowledge as at the date of this agreement, any law or regulation,

by which the Buyer is bound as at the date of this agreement.

1.4 Solvency

None of the following events has occurred in relation to the Buyer:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Buyer or any of its assets or anyone else is

appointed who (whether or not an agent for the Buyer) is in possession, or has control, of any of the Buyer's assets for the purpose of enforcing an Encumbrance;

- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Buyer or an event occurs that would give any person the right to make an application of this type;
- (d) the Buyer proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Buyer is declared or taken under any applicable law to be insolvent or the Buyer's board of directors resolves that the Buyer is, or is likely to become at some future time, insolvent; or
- (f) any person in whose favour the Buyer has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

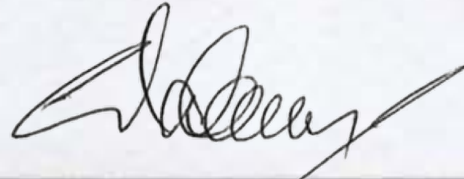
2. Buyer Shares

2.1 Issue of Buyer Shares

- (a) All Buyer Shares issued under this document:
 - (i) constitute legal, valid and binding obligations of the Buyer;
 - (ii) will be issued in accordance with the constitution of the Buyer and all applicable laws and other rules and have the rights set out in the Buyer's constitution;
 - (iii) will rank equally with each fully paid ordinary share in the Buyer for all dividends, distributions, rights and other benefits in accordance with the Buyer's constitution from the date of issue of Buyer Shares;
 - (iv) on the date of quotation, will be fully paid and shall rank pari passu with the existing ordinary securities and will be freely tradeable and are free from all liens, charges and other encumbrances and not subject to any pre-emptive or similar rights or have any restriction on their issue and allotment to the Shareholder; and
- (b) There is no reason why the Buyer Shares to be issued under this document should not be granted official quotation by ASX;
- (c) The Buyer's sole purpose for issuing the Buyer Shares to be issued under this document is for the purpose of providing consideration for the acquisition of the Shares and its purpose does not and will not include any or all of the Buyer Shares to be issued being offered for the purpose of the Seller selling or transferring them or granting, issuing or transferring interests in, or options over, them; and
- (d) an offer of the Buyer Shares to be issued under this document for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

Executed as an agreement

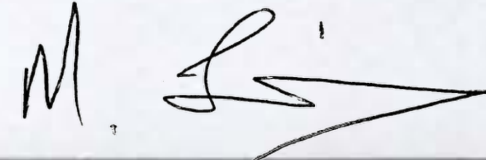
Executed by Uniti Group Limited ACN 158 957 889 in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Graeme Barclay

Full name of director

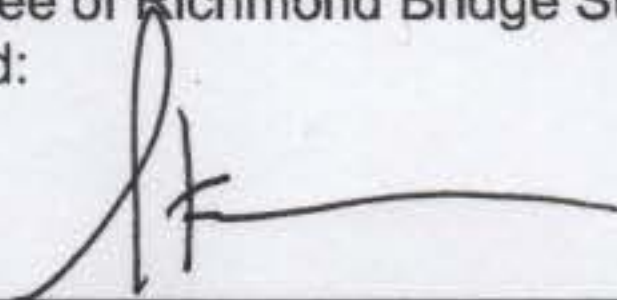


Signature of company secretary/director

Michael Simmons

Full name of company secretary/director

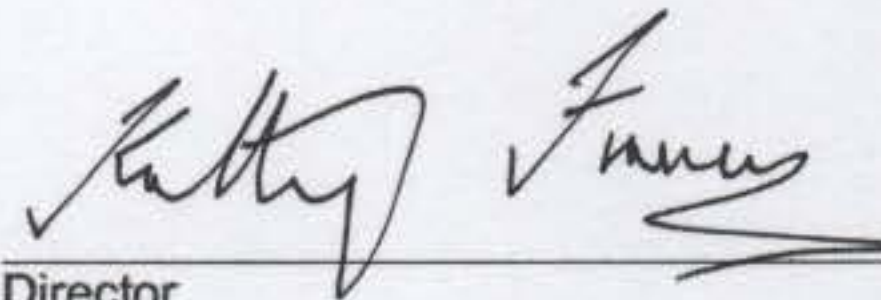
Executed by Richmond Bridge Superannuation Pty Ltd (ACN 162 519 459) in its capacity as trustee of Richmond Bridge Superannuation Fund:



Company Secretary/Director

STEPHEN FRANK PICTON

Full name of Company Secretary/Director




Director

KATHRYN ANNE FRANCIS

Full name of Director

Annexure E to Form 603

This is Annexure E of 19 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 15 September 2020.



Name: Graeme Barclay
Director

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Call Option Agreement

Pengana Capital Limited as trustee of the Pengana Emerging Companies Fund

Shareholder

Uniti Group Limited

Uniti

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

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Call Option Agreement

Date 15 September 2020

Parties Pengana Capital Limited as trustee of the Pengana Emerging Companies Fund (ARSN 111 894 510) of Levels 1, 2 and 3, 60 Martin Place, Sydney NSW 2000 (**Shareholder**)

Uniti Group Limited ACN 158 957 889 of Level 1, 44 Currie Street, Adelaide SA 5000 (**Uniti**)

Background

A. The Shareholder has agreed to grant Uniti an option to acquire the Option Shares, on the terms set out in this agreement.

Agreed terms

1. Interpretation

1.1 Definitions

The following words have these meanings in this agreement.

Adjustment Event means:

- (a) shares are divided into a greater number of securities or are consolidated into a lesser number of securities or are subject to a similar reconstruction;
- (b) a pro rata cash distribution in respect of the shares by way of a return of capital; and
- (c) there is a pro rata issue or distribution of securities to the holders of shares at no cost to those holders by way of a bonus issue or capitalisation of any account or in satisfaction of any dividend (except pursuant to a scheme of OptiComm) allowing holders of shares to elect to receive an issue or distribution of those securities instead of the payment of dividends.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange operated by ASX Limited, or ASX Limited, as appropriate.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited ABN 49 008 504 532.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which the banks are open for business generally in Sydney.

Call Option means the call option granted to Uniti under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means:

- (a) in the case of an event referred to in paragraph (a) or (c) of the definition of Option Trigger Event, the period starting on the day the Option Trigger Event in paragraph (a) and (c) of that definition occurs and ending 90 days after the occurrence of the Option Trigger Event; and
- (b) in the case of the event referred to in paragraph (b) of the definition of Option Trigger Event the period starting on the day the Option Trigger Event in paragraph (b) of the definition occurs and ending on the date that the OptiComm shareholders meeting is held under the Scheme.

CHESS has the meaning given to that term in the ASX Settlement Operating Rules.

Completion means settlement of a sale of the Option Shares in accordance with clause 5.

Completion Date means the day that is the third Business Day after the Exercise Date or any other date agreed by the parties.

Consents has the meaning given in clause 8.2(c).

Control has the meaning given to that term in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Costs include charges and expenses.

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Option Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Option Shares (including, without limitation, pursuant to or in connection with a takeover bid, as defined in the Corporations Act, or a scheme of arrangement under Part 5.1 of the Corporations Act);
 - (ii) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other Security Interest in or over an Option Share;
 - (iii) grant an option which, if exercised, enables or requires the person to sell, assign, transfer or otherwise dispose of the Option Shares or exercise an option in respect of any Option Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Option Shares or any legal, beneficial or economic interest in the Option Shares; or
 - (v) agree to do any of the things referred to in paragraph (a) or (b)(i) to (b)(iv) of this definition; and
- (c) any cancellation or buy-back of the Option Shares for consideration.

Disposes and **Disposal** have corresponding meanings.

Disposal Price means the value in dollars of the consideration per Option Share received by Uniti or any of its Related Entities in connection with a Disposal of the Option Shares determined as follows:

- (a) in relation to consideration that takes the form wholly of cash, the cash per Option Share;
- (b) in relation to consideration consisting of Scrip or both cash and Scrip:
- (i) in the case of Scrip which is quoted for trading on a securities exchange, the Third Party VWAP; or
 - (ii) in any other case, the value of the Scrip (inclusive of any rights such as dividends or other distributions of the Third Party in connection with the transaction) provided in respect of an Option Share that has been Disposed as agreed by the parties or in the absence of agreement within 20 Business Days of the Disposal, as determined by an independent expert (acting as an expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or, in the absence of agreement, such person as appointed by The Institute of Arbitrators & Mediators which determination must be in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules); and
 - (iii) together with the applicable cash component of the consideration for an Option Share that has been Disposed where the offer comprises a combination of cash and Scrip; and
- (c) if neither paragraphs (a) or (b) applies, in relation to consideration taking any other form, the value of that consideration in respect of an Option Share that has been Disposed agreed by the parties or in the absence of agreement within 20 Business Days of the Disposal, as determined by an independent expert (acting as an expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or, in the absence of agreement, such person as appointed by The Institute of Arbitrators & Mediators which determination must be in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules).

Exercise Date has the meaning given in clause 4.2.

Exercise Price means the Exercise Price Cash Component and the Exercise Price Scrip Component.

Exercise Price Cash Component means cash of \$4.835 per Option Share or such other amount as adjusted in accordance with the terms of this document.

Exercise Price Scrip Component means 0.80537 Uniti Shares per Option Share or such other amount as adjusted in accordance with the terms of this document.

Exercise Price Shares means such number of Uniti Shares determined by multiplying the Exercise Price Scrip Component by the number of Option Shares (rounded to the nearest whole number).

Normal Trade means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by Shareholder in its discretion (acting reasonably) to not be reflective of normal trading in Uniti Shares or any Scrip, as applicable, and **Normal Trading** has a corresponding meaning.

OptiComm means OptiComm Ltd ACN 117 414 776.

OptiComm Board means the board of directors of OptiComm.

Option Fee means \$1.

Option Shares means **4,064,518** Shares.

Option Trigger Event means any of the following:

- (a) a Third Party has publicly announced a Takeover Bid; or
- (b) OptiComm publicly recommends a Rival Scheme; or
- (c) OptiComm recommends or otherwise enters into a proposal or arrangement pursuant to which a Third Party will acquire a Relevant Interest in at least 50.1% of the Shares or will otherwise acquire a material subsidiary or a material asset of OptiComm.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Entity of a party means another entity which:

- (a) is a Related Body Corporate of the first entity;
- (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or
- (c) the party Controls.

Relevant Interest has the meaning given to that term in the Corporations Act.

Representative means in relation to a party:

- (a) each of the party's Related Entities; and
- (b) each of the officers, employees and advisers of the party or of any of its Related Entities.

Rival Scheme means a scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed by OptiComm to its shareholders which if approved and implemented would result in a Third Party acquiring a Relevant Interest in, or becoming the holder of, 50.1% or more of the shares in OptiComm.

Scheme means a transaction provided for under the Scheme Implementation Deed proposed by OptiComm to its shareholders pursuant to Part 5.1 of the Corporations Act pursuant to which Uniti proposes to acquire all of the shares in OptiComm for the Scheme Consideration, as amended from time to time.

Scheme Consideration means in respect of each Share, the consideration as set out in the Scheme Implementation Deed.

Scheme Implementation Deed means the Scheme Implementation Deed dated 14 June 2020 between Uniti and OptiComm, as amended from time to time, including on or around the date of this agreement.

Scrip means:

- (a) shares, securities or financial products (in each case, as those terms are defined in the Corporations Act); and
- (b) any instrument representing or constituting an equity or debt Interest. In any person or entity which is of any kind whatsoever or which is a hybrid of the two.

Security Interest has the meaning given to that term in section 12 of the Personal Property Securities Act 2009 (Cth).

Share means an ordinary share in the capital of OptiComm.

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act for shares in OptiComm under which the bidder may acquire at least 50.1% of the Shares.

Third Party means any of the following:

- (a) a person other than Uniti or any of its Related Bodies Corporate; or
- (b) a consortium, partnership, limited partnership, syndicate or other group in which none of the persons named in paragraph (a) immediately above has agreed in writing to be a participant.

Third Party VWAP means the volume weighted average price of the Scrip on the principal securities exchange on which the Scrip is traded, during Normal Trading in the five Business Days prior to the date before the relevant Scrip is issued, allotted or distributed to Uniti or any of its Related Entities or Representatives, or at or to the direction of any of those persons or entities.

Uniti Share means an ordinary fully paid share in Uniti.

Upside Amount means the amount of cash determined by the following formula:

$$C = ((OS*DP)-(OS*(VC+VS)))/2$$

Where:

C	An amount of cash in Australian dollars
OS	The number of Option Shares that are Disposed of by Uniti or its Related Entities
DP	Disposal Price
VC	Exercise Price Cash Component
VS	The amount in dollars calculated by multiplying \$1.26 by the Exercise Price Scrip Component

If C is a negative number, the Upside Amount is deemed to be \$0.

1.2 General interpretation

Unless the contrary intention appears:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) the singular includes the plural and vice versa;
- (c) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document;
- (d) anything (including an amount) is a reference to the whole and each part of it;

- (e) a document (including this document) includes any variation or replacement of it;
- (f) law means common law, principles of equity, and laws made by parliament including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a time of day is a reference to Sydney time;
- (h) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (i) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (k) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia.

2. Call Option

2.1 Grant of option

In consideration for the payment of the Option Fee by Uniti to the Shareholder (of which receipt is acknowledged), the Shareholder grants to Uniti the right to require the Shareholder to sell the Option Shares to Uniti for the Exercise Price on the terms of this document.

2.2 Adjustments in relation to an Adjustment Event

- (a) If an Adjustment Event occurs in respect of the Option Shares before the date of exercise of the Call Option, the number of Option Shares and the Exercise Price will be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had occurred after the exercise of the Call Option.
- (b) If an Adjustment Event occurs in respect of any Uniti Shares before the date of exercise of the Call Option, the Exercise Price Scrip Component will be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had occurred after the exercise of the Call Option.

2.3 Adjustment to Exercise Price in relation to a dividend

If the Shareholder becomes entitled to a dividend on the Option Shares with a record date before the Call Option is exercised, the Exercise Price Cash Component will be reduced by the dollar value of the dividend per Share.

2.4 Payment of Option Fee

The Option Fee is payable by Uniti on the date of this document.

2.5 No Disposal of Option Shares

From the date of this document until the lapse of the Call Option or termination of this document, the Shareholder must not Dispose of the Option Shares except as contemplated by this document.

2.6 Right to vote shares not affected

Nothing in this document will be taken to restrict the Shareholder's right to vote for or against any resolution proposed in relation to OptiComm (including any resolution in relation to a Scheme).

2.7 Power of attorney

The Shareholder:

- (a) appoints Uniti as its attorney, with effect from the Exercise Date, to execute all documents and take any actions on the Shareholder's behalf which are necessary or convenient to effect the transfer of the Option Shares by the Shareholder to Uniti in accordance with the provisions of this document;
- (b) declares that all acts and things done by Uniti in exercising powers under this power of attorney will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever Uniti does in exercising powers under this power of attorney;
- (c) declares that this power of attorney of Uniti is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of Uniti; and
- (d) expressly authorises Uniti to do any act as a result of which a benefit is conferred on it.

3. Completion

Completion must occur on a Completion Date in accordance with clause 5 (**Completion**).

4. Exercise

4.1 Call Option Notice

Subject to clause 6, Uniti may exercise the Call Option at any time during the Call Option Period by signing and delivering to the Shareholder a Call Option Notice.

4.2 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is received by the Shareholder in accordance with clause 4.1 and the day on which this occurs is an Exercise Date.

4.3 Sale and purchase

Subject to clause 4.1, upon exercise of the Call Option, the Shareholder must sell to Uniti and Uniti must purchase from the Shareholder the Option Shares for the Exercise Price on the terms of this document.

4.4 Transfer free from encumbrances

The Option Shares must be transferred free from any mortgage, charge, lien, pledge or other encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

5. Completion

5.1 Time and place of Completion

If the Call Option is exercised, completion of the sale and purchase of the Option Shares will take place at 10.00 am on the Completion Date at the offices of Clayton Utz in Sydney or such other time and place as the Shareholder and Uniti agree.

5.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Option Shares the subject of the Call Option Notice to Uniti or its nominee as specified in the Call Option Notice; and
- (b) the parties must execute and deliver all necessary documents and give all necessary instruments to ensure that title in those Option Shares passes from the Shareholder to Uniti or its specified nominee (as relevant) free from all encumbrances; and
- (c) Uniti must issue and allot the Exercise Price Shares to the Shareholder (or its nominee) in accordance with clause 5.4; and

5.3 CHESS transfers

Any Option Shares are taken to have been transferred pursuant to clause 5.2(a):

- (a) on the transfer of title in accordance with the ASX Settlement Operating Rules and procedures of CHESS (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by OptiComm from time to time); or
- (b) by such other manner as agreed between the parties.

5.4 Issue of Exercise Price Shares

If the Shareholder complies with its obligations under clause 5.2, Uniti must on the Completion Date:

- (a) issue and allot the Exercise Price Shares to the Shareholder (or its nominee);
- (b) enter the name and address of the Shareholder (or its nominee, as applicable) in the register of members of Uniti in respect of the Exercise Price Shares, free from any encumbrance or other rights or interests of third parties;
- (c) deliver to the Shareholder (or its nominee) a statement of holdings for the Exercise Price Shares;
- (d) apply for and use its best endeavours to obtain official quotation of the Exercise Price Shares by ASX (including, taking all steps necessary to satisfy any customary conditions imposed by ASX for the official quotation of Exercise Price Shares on ASX);
- (e) notify ASX:
 - (i) that the Exercise Price Shares were issued without disclosure to the Shareholder under Part 6D.2 of the Corporations Act;

- (ii) that the notification is being given under sub-section 708A(5)(e) of the Corporations Act;
- (iii) that, as at the date of the notice, Uniti has complied with:
 - A. the provisions of Chapter 2M of the Corporations Act as it applies to Uniti; and
 - B. section 674 of the Corporations Act; and
- (iv) of any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice.

6. Lapse of Call Option

6.1 The Call Option

The Call Option lapses if it is not validly exercised by the earlier of the following times:

- (a) if no Option Trigger Event has occurred, by the date six months after the date of this agreement; or
- (b) if an Option Trigger Event has occurred, the day following the end of the Call Option Period.

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and this document automatically terminates (without prejudice to any accrued rights or obligations of either party).

7. Payment of Deferred Exercise Price

If:

- (a) Uniti exercises the Call Option and Completion occurs; and
- (b) within 12 months from the Completion Date, Uniti or its Related Entities Dispose of any Option Shares,

then Uniti must pay to the Shareholder the Upside Amount within 5 Business Days of the Disposal settling.

8. Representations and warranties

8.1 Representations and warranties

Each party represents and warrants to the other party (except in relation to matters disclosed to the other party and accepted by the other party in writing) that:

- (a) **(incorporation and existence)** it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document and comply with its obligations under it;

- (c) **(no contravention or exceeding power)** this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

8.2 Representations and warranties from the Shareholder

The Shareholder represents and warrants to Uniti that:

- (a) (owner) BNP Paribas Securities Services (ABN 87 149 440 291) is the registered owner of the Option Shares in its capacity as custodian (Custodian) for the Pengana Emerging Companies Fund (ARSN 111 894 510) (Fund). The Shareholder enters into this agreement as trustee of the Fund and has the power to compel the Custodian to transfer the Option Shares to Uniti in order to give effect to the exercise of the Call Option pursuant to the custodian agreement between the Shareholder and the Custodian. The Custodian cannot otherwise Dispose of the Option Shares without the express instruction of the Shareholder. As at the date of this agreement, the Option Shares comprise the entirety of the Shareholder's Relevant Interest in the Company;
- (b) **(no encumbrances)** at the Completion Date, there are no mortgages, charges, pledges liens, encumbrances or other Security Interests over or affecting the Option Shares; and
- (c) **(consents)** the Shareholder has obtained all necessary consents (the **Consents**) under all mortgages, charges, pledges, liens, encumbrances or other Security Interests over or affecting the Option Shares necessary to permit the Shareholder to enter into this agreement;
- (d) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (e) **(no restrictions on transfer etc.)** subject to any arrangements the subject of the Consents, there is no restriction on the sale or transfer of the Option Shares to Uniti;
- (f) **(valid title on Completion)** on each Completion, Uniti will receive valid and marketable title to the Option Shares; and

- (g) **(no disclosure required)** the Shareholder is a person to whom an offer of Uniti Shares may be made without a disclosure document (as defined by the Corporations Act on the basis that the Shareholder is a sophisticated investor as defined in section 708(8) of the Corporations Act).

8.3 Representations and warranties by Uniti

Uniti represents and warrants to the Shareholder that:

- (a) **(Uniti Shares)** all Uniti Shares issued under this document:
- (i) constitute legal, valid and binding obligations of Uniti;
 - (ii) will be issued in accordance with the constitution of Uniti and all applicable laws and other rules and have the rights set out in Uniti's constitution;
 - (iii) will rank equally with each fully paid ordinary share in Uniti for all dividends, distributions, rights and other benefits in accordance with Uniti's constitution from the date of issue of Uniti Shares;
 - (iv) on the date of quotation, will be fully paid and shall rank pari passu with the existing ordinary securities and will be freely tradeable and are free from all liens, charges and other encumbrances and not subject to any pre-emptive or similar rights or have any restriction on their issue and allotment to the Shareholder; and
- (b) **(approval for issue of Uniti Shares)** to the extent required, approval of Uniti's shareholders will be obtained prior to their issue and all necessary waivers and approvals have been obtained, for the issue of Uniti Shares;
- (c) there is no reason why the Uniti Shares to be issued under this document should not be granted official quotation by ASX;
- (d) Uniti's sole purpose for issuing the Uniti Shares to be issued under this document is for the purpose of providing consideration for the acquisition of the Option Shares and its purpose does not and will not include any or all of the Uniti Shares to be issued being offered for the purpose of the Shareholder selling or transferring them or granting, issuing or transferring interests in, or options over, them; and
- (e) an offer of the Uniti Shares to be issued under this document for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

8.4 Continuation of representations and warranties

The representations and warranties in this clause 8 are taken to be also made on the date of the exercise of the Call Option and on the Completion Date.

9. Injunctive relief

Each party acknowledges that

- (a) damages may not be available, or if they are, may not be an adequate remedy for the other party; and
- (b) the other party is entitled to seek injunctive relief as a remedy in respect of any breach or threatened breach in addition to any other remedies available at law or in equity.

10. Notices

10.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

10.2 How to give a communication

In addition to any other lawful means, a communication maybe given by being directed to the recipient's address for notices in clause 10.3.

10.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially;

Uniti

Address: Level 1, 44 Currie Street
Adelaide, South Australia 5000

E-mail: michael.simmons@unitigrouplimited.com

Attn: Michael Simmons

with copy to:

Address: Level 1, 44 Currie Street
Adelaide, South Australia 5000

E-mail: Ashe-lee.jegathesan@unitigrouplimited.com

Attn: Ashe-lee Jegathesan

Shareholder

Delivery address: Pengana, Suite 236, Levels 1, 2 and 3, 60 Martin Place,
Sydney NSW 2000

Postal address: GPO Box 5409,, Sydney NSW 2000

Email: Operations@pengana.com; Ed.Prendergast@pengana.com;
Steve.Black@pengana.com; Johanna.Moore@pengana.com;
Keith.McLachlan@pengana.com

Attention: Johanna Moore, Keith McLachlan, Ed Prendergast and Steve Black

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

10.4 Communications by post

Subject to clause 10.5, a communication is given:

- (a) if hand delivered, on delivery;
- (b) if sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the

addressee's domain specified in the email address, 24 hours after the email was sent;

- (c) if posted within Australia to an Australian postal address, 3 Business Days after posting; or
- (d) if posted outside of Australia to an Australian postal address or within Australia an address outside of Australia, 10 Business Days after posting.

10.5 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

10.6 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this clause 10 or in accordance with any applicable law.

11. Assignment

Neither party may assign its rights under this document without the consent of the other party (which consent may be withheld by that party in its absolute discretion).

12. General

12.1 Duty

- (a) Uniti is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it.
- (b) If a party other than Uniti pays any duty (including any fine, interest or penalty) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it, Uniti must pay that amount to the paying party on demand.

12.2 Legal costs

Each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.

12.3 Amendment

This document may only be varied or replaced by a document executed by the parties.

12.4 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.

- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

12.5 Rights cumulative

The rights of a party under this document are cumulative and are in addition to any other rights of that party.

12.6 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

12.7 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

12.8 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

12.9 Entire understanding

- (a) This document contains the entire understanding between the parties as to the subject matter of this document.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this document are merged in and superseded by this document and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
- (i) affects the meaning or interpretation of this document; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

Schedule 1 - Call Option Notice

To: Pengana Capital Limited as trustee of the Pengana Emerging Companies Fund (ARSN 111 894 510)

[date]

Call Option Agreement between the Shareholder and Uniti (Option Agreement)

In accordance with clause 4.1 of the Option Agreement, Uniti exercises the Call Option over [insert] Shares [and requires the Shareholder to transfer those Shares to [Insert name of Uniti's nominee]].

Words used but not defined in this notice have the meanings that they have in the Option Agreement

Executed by Uniti Group Limited

.....
Company Secretary/Director


.....
Director

.....
Name of Company Secretary/
Director (print)

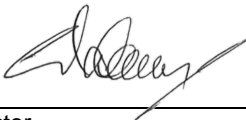
.....
Name of Director (print)

Executed as an agreement.

Executed by **Uniti Group Limited ACN 158 957 889** in accordance with section 127 of the Corporations Act 2001 (Cth):



~~Company Secretary~~/Director

Michael Simmons
Full name of ~~Company Secretary~~/Director


Director

Graeme Barclay
Full name of Director

Executed by Pengana Capital Limited as trustee of the Pengana Emerging Companies Fund (ARSN 111 894 510) in accordance with section 127 of the Corporations Act 2001 (Cth):


~~Company Secretary~~/Director

Katrina Glendinning
Full name of ~~Company Secretary~~/Director


Director

Nick Griffiths
Full name of Director

Annexure F to Form 603

This is Annexure F of 21 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 15 September 2020.



Name: Graeme Barclay
Director

For personal use only

Call Option Agreement

QVG Capital
Shareholder

Uniti Group Limited
Uniti

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

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For personal use only

Call Option Agreement

Date 15th of September 2020

Parties QVG Capital (Shareholder)

Uniti Group Limited ACN 158 957 889 of Level 1, 44 Currie Street, Adelaide SA 5000 (Uniti)

Background

- A. The Shareholder has agreed to grant Uniti an option to acquire the Option Shares, on the terms set out in this agreement.

Agreed terms

1. Interpretation

1.1 Definitions

The following words have these meanings in this agreement.

Adjustment Event means:

- (a) shares are divided into a greater number of securities or are consolidated into a lesser number of securities or are subject to a similar reconstruction;
- (b) a pro rata cash distribution in respect of the shares by way of a return of capital; and
- (c) there is a pro rata issue or distribution of securities to the holders of shares at no cost to those holders by way of a bonus issue or capitalisation of any account or in satisfaction of any dividend (except pursuant to a scheme of OptiComm) allowing holders of shares to elect to receive an issue or distribution of those securities instead of the payment of dividends.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange operated by ASX Limited, or ASX Limited, as appropriate.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited ABN 49 008 504 532.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which the banks are open for business generally in Sydney.

Call Option means the call option granted to Uniti under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means:

- (a) in the case of an event referred to in paragraph (a) or (c) of the definition of Option Trigger Event, the period starting on the day the Option Trigger Event in paragraph (a) and (c) of that definition occurs and ending 90 days after the occurrence of the Option Trigger Event; and
- (b) in the case of the event referred to in paragraph (b) of the definition of Option Trigger Event the period starting on the day the Option Trigger Event in paragraph (b) of the definition occurs and ending on the date that the OptiComm shareholders meeting is held under the Scheme.

CHESS has the meaning given to that term in the ASX Settlement Operating Rules.

Completion means settlement of a sale of the Option Shares in accordance with clause 5.

Completion Date means the day that is the third Business Day after the Exercise Date or any other date agreed by the parties.

Consents has the meaning given in clause 8.2(c).

Control has the meaning given to that term in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Costs include charges and expenses.

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Option Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Option Shares (including, without limitation, pursuant to or in connection with a takeover bid, as defined in the Corporations Act, or a scheme of arrangement under Part 5.1 of the Corporations Act);
 - (ii) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other Security Interest in or over an Option Share;
 - (iii) grant an option which, if exercised, enables or requires the person to sell, assign, transfer or otherwise dispose of the Option Shares or exercise an option in respect of any Option Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Option Shares or any legal, beneficial or economic interest in the Option Shares; or
 - (v) agree to do any of the things referred to in paragraph (a) or (b)(i) to (b)(iv) of this definition; and
- (c) any cancellation or buy-back of the Option Shares for consideration.

Disposes and **Disposal** have corresponding meanings.

Disposal Price means the value in dollars of the consideration per Option Share received by Uniti or any of its Related Entities in connection with a Disposal of the Option Shares determined as follows:

- (a) in relation to consideration that takes the form wholly of cash, the cash per Option Share;

- (b) in relation to consideration consisting of Scrip or both cash and Scrip:
- (i) in the case of Scrip which is quoted for trading on a securities exchange, the Third Party VWAP; or
 - (ii) in any other case, the value of the Scrip (inclusive of any rights such as dividends or other distributions of the Third Party in connection with the transaction) provided in respect of an Option Share that has been Disposed as agreed by the parties or in the absence of agreement within 20 Business Days of the Disposal, as determined by an independent expert (acting as an expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or, in the absence of agreement, such person as appointed by The Institute of Arbitrators & Mediators which determination must be in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules); and
 - (iii) together with the applicable cash component of the consideration for an Option Share that has been Disposed where the offer comprises a combination of cash and Scrip; and
- (c) if neither paragraphs (a) or (b) applies, in relation to consideration taking any other form, the value of that consideration in respect of an Option Share that has been Disposed agreed by the parties or in the absence of agreement within 20 Business Days of the Disposal, as determined by an independent expert (acting as an expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or, in the absence of agreement, such person as appointed by The Institute of Arbitrators & Mediators which determination must be in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules).

Exercise Date has the meaning given in clause 4.2.

Exercise Price means the Exercise Price Cash Component and the Exercise Price Scrip Component.

Exercise Price Cash Component means cash of \$4.835 per Option Share or such other amount as adjusted in accordance with the terms of this document.

Exercise Price Scrip Component means 0.80537 Uniti Shares per Option Share or such other amount as adjusted in accordance with the terms of this document.

Exercise Price Shares means such number of Uniti Shares determined by multiplying the Exercise Price Scrip Component by the number of Option Shares (rounded to the nearest whole number).

Normal Trade means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by Shareholder in its discretion (acting reasonably) to not be reflective of normal trading in Uniti Shares or any Scrip, as applicable, and **Normal Trading** has a corresponding meaning.

OptiComm means OptiComm Ltd ACN 117 414 776.

OptiComm Board means the board of directors of OptiComm.

Option Fee means \$1.

Option Shares means 3,730 469 Shares.

Option Trigger Event means any of the following:

- (a) a Third Party has publicly announced a Takeover Bid; or
- (b) OptiComm publicly recommends a Rival Scheme; or
- (c) OptiComm recommends or otherwise enters into a proposal or arrangement pursuant to which a Third Party will acquire a Relevant Interest in at least 50.1% of the Shares or will otherwise acquire a material subsidiary or a material asset of OptiComm.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Entity of a party means another entity which:

- (a) is a Related Body Corporate of the first entity;
- (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or
- (c) the party Controls.

Relevant Interest has the meaning given to that term in the Corporations Act.

Representative means in relation to a party:

- (a) each of the party's Related Entities; and
- (b) each of the officers, employees and advisers of the party or of any of its Related Entities.

Rival Scheme means a scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed by OptiComm to its shareholders which if approved and implemented would result in a Third Party acquiring a Relevant Interest in, or becoming the holder of, 50.1% or more of the shares in OptiComm.

Scheme means a transaction provided for under the Scheme Implementation Deed proposed by OptiComm to its shareholders pursuant to Part 5.1 of the Corporations Act pursuant to which Uniti proposes to acquire all of the shares in OptiComm for the Scheme Consideration, as amended from time to time.

Scheme Consideration means in respect of each Share, the consideration as set out in the Scheme Implementation Deed.

Scheme Implementation Deed means the Scheme Implementation Deed dated 14 June 2020 between Uniti and OptiComm, as amended from time to time, including on or around the date of this agreement.

Scrip means:

- (a) shares, securities or financial products (in each case, as those terms are defined in the Corporations Act); and
- (b) any instrument representing or constituting an equity or debt Interest. In any person or entity which is of any kind whatsoever or which is a hybrid of the two.

Security Interest has the meaning given to that term in section 12 of the Personal Property Securities Act 2009 (Cth).

Share means an ordinary share in the capital of OptiComm.

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act for shares in OptiComm under which the bidder may acquire at least 50.1% of the Shares.

Third Party means any of the following:

- (a) a person other than Uniti or any of its Related Bodies Corporate; or
- (b) a consortium, partnership, limited partnership, syndicate or other group in which none of the persons named in paragraph (a) immediately above has agreed in writing to be a participant.

Third Party VWAP means the volume weighted average price of the Scrip on the principal securities exchange on which the Scrip is traded, during Normal Trading in the five Business Days prior to the date before the relevant Scrip is issued, allotted or distributed to Uniti or any of its Related Entities or Representatives, or at or to the direction of any of those persons or entities.

Uniti Share means an ordinary fully paid share in Uniti.

Upside Amount means the amount of cash determined by the following formula:

$$C = ((OS*DP)-(OS*(VC+VS)))/2$$

Where:

C	An amount of cash in Australian dollars
OS	The number of Option Shares that are Disposed of by Uniti or its Related Entities
DP	Disposal Price
VC	Exercise Price Cash Component
VS	The amount in dollars calculated by multiplying \$1.26 by the Exercise Price Scrip Component

If C is a negative number, the Upside Amount is deemed to be \$0.

1.2

General interpretation

Unless the contrary intention appears:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) the singular includes the plural and vice versa;
- (c) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document;
- (d) anything (including an amount) is a reference to the whole and each part of it;
- (e) a document (including this document) includes any variation or replacement of it;
- (f) law means common law, principles of equity, and laws made by parliament including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them;

- (g) a time of day is a reference to Sydney time;
- (h) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (i) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (k) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia.

2. Call Option

2.1 Grant of option

In consideration for the payment of the Option Fee by Uniti to the Shareholder (of which receipt is acknowledged), the Shareholder grants to Uniti the right to require the Shareholder to sell the Option Shares to Uniti for the Exercise Price on the terms of this document.

2.2 Adjustments in relation to an Adjustment Event

- (a) If an Adjustment Event occurs in respect of the Option Shares before the date of exercise of the Call Option, the number of Option Shares and the Exercise Price will be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had occurred after the exercise of the Call Option.
- (b) If an Adjustment Event occurs in respect of any Uniti Shares before the date of exercise of the Call Option, the Exercise Price Scrip Component will be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had occurred after the exercise of the Call Option.

2.3 Adjustment to Exercise Price in relation to a dividend

If the Shareholder becomes entitled to a dividend on the Option Shares with a record date before the Call Option is exercised, the Exercise Price Cash Component will be reduced by the dollar value of the dividend per Share.

2.4 Payment of Option Fee

The Option Fee is payable by Uniti on the date of this document.

2.5 No Disposal of Option Shares

From the date of this document until the lapse of the Call Option or termination of this document, the Shareholder must not Dispose of the Option Shares except as contemplated by this document.

2.6 Right to vote shares not affected

Nothing in this document will be taken to restrict the Shareholder's right to vote for or against any resolution proposed in relation to OptiComm (including any resolution in relation to a Scheme).

2.7 Power of attorney

The Shareholder:

- (a) appoints Uniti as its attorney, with effect from the Exercise Date, to execute all documents and take any actions on the Shareholder's behalf which are necessary or convenient to effect the transfer of the Option Shares by the Shareholder to Uniti in accordance with the provisions of this document;
- (b) declares that all acts and things done by Uniti in exercising powers under this power of attorney will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever Uniti does in exercising powers under this power of attorney;
- (c) declares that this power of attorney of Uniti is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of Uniti; and
- (d) expressly authorises Uniti to do any act as a result of which a benefit is conferred on it.

3. Completion

Completion must occur on a Completion Date in accordance with clause 5 (**Completion**).

4. Exercise

4.1 Call Option Notice

Subject to clause 6, Uniti may exercise the Call Option at any time during the Call Option Period by signing and delivering to the Shareholder a Call Option Notice.

4.2 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is received by the Shareholder in accordance with clause 4.1 and the day on which this occurs is an Exercise Date.

4.3 Sale and purchase

Subject to clause 4.1, upon exercise of the Call Option, the Shareholder must sell to Uniti and Uniti must purchase from the Shareholder the Option Shares for the Exercise Price on the terms of this document.

4.4 Transfer free from encumbrances

The Option Shares must be transferred free from any mortgage, charge, lien, pledge or other encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

5. Completion

5.1 Time and place of Completion

If the Call Option is exercised, completion of the sale and purchase of the Option Shares will take place at 10.00 am on the Completion Date at the offices of Clayton Utz in Sydney or such other time and place as the Shareholder and Uniti agree.

5.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Option Shares the subject of the Call Option Notice to Uniti or its nominee as specified in the Call Option Notice; and
- (b) the parties must execute and deliver all necessary documents and give all necessary instruments to ensure that title in those Option Shares passes from the Shareholder to Uniti or its specified nominee (as relevant) free from all encumbrances; and
- (c) Uniti must issue and allot the Exercise Price Shares to the Shareholder (or its nominee) in accordance with clause 5.4; and

5.3 CHESS transfers

Any Option Shares are taken to have been transferred pursuant to clause 5.2(a):

- (a) on the transfer of title in accordance with the ASX Settlement Operating Rules and procedures of CHESS (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by OptiComm from time to time); or
- (b) by such other manner as agreed between the parties.

5.4 Issue of Exercise Price Shares

If the Shareholder complies with its obligations under clause 5.2, Uniti must on the Completion Date:

- (a) issue and allot the Exercise Price Shares to the Shareholder (or its nominee);
- (b) enter the name and address of the Shareholder (or its nominee, as applicable) in the register of members of Uniti in respect of the Exercise Price Shares, free from any encumbrance or other rights or interests of third parties;
- (c) deliver to the Shareholder (or its nominee) a statement of holdings for the Exercise Price Shares;
- (d) apply for and use its best endeavours to obtain official quotation of the Exercise Price Shares by ASX (including, taking all steps necessary to satisfy any customary conditions imposed by ASX for the official quotation of Exercise Price Shares on ASX);
- (e) notify ASX:
 - (i) that the Exercise Price Shares were issued without disclosure to the Shareholder under Part 6D.2 of the Corporations Act;
 - (ii) that the notification is being given under sub-section 708A(5)(e) of the Corporations Act;
 - (iii) that, as at the date of the notice, Uniti has complied with:
 - A. the provisions of Chapter 2M of the Corporations Act as it applies to Uniti; and
 - B. section 674 of the Corporations Act; and
 - (iv) of any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice.

6. Lapse of Call Option

6.1 The Call Option

The Call Option lapses if it is not validly exercised by the earlier of the following times:

- (a) if no Option Trigger Event has occurred, by the date six months after the date of this agreement; or
- (b) if an Option Trigger Event has occurred, the day following the end of the Call Option Period.

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and this document automatically terminates (without prejudice to any accrued rights or obligations of either party).

7. Payment of Deferred Exercise Price

If:

- (a) Uniti exercises the Call Option and Completion occurs; and
- (b) within 12 months from the Completion Date, Uniti or its Related Entities Dispose of any Option Shares,

then Uniti must pay to the Shareholder the Upside Amount within 5 Business Days of the Disposal settling.

8. Representations and warranties

8.1 Representations and warranties

Each party represents and warrants to the other party (except in relation to matters disclosed to the other party and accepted by the other party in writing) that:

- (a) **(incorporation and existence)** it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

8.2 Representations and warranties from the Shareholder

The Shareholder represents and warrants to Uniti that:

- (a) **(registered owner)** it is the registered owner of the Option Shares which, as at the date of this agreement, comprise the entirety of the Shareholder's Relevant Interest in the Company;
- (b) **(no encumbrances)** at the Completion Date, there are no mortgages, charges, pledges liens, encumbrances or other Security Interests over or affecting the Option Shares; and
- (c) **(consents)** the Shareholder has obtained all necessary consents (the **Consents**) under all mortgages, charges, pledges, liens, encumbrances or other Security Interests over or affecting the Option Shares necessary to permit the Shareholder to enter into this agreement;
- (d) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (e) **(no restrictions on transfer etc.)** subject to any arrangements the subject of the Consents, there is no restriction on the sale or transfer of the Option Shares to Uniti;
- (f) **(valid title on Completion)** on each Completion, Uniti will receive valid and marketable title to the Option Shares; and
- (g) **(no disclosure required)** the Shareholder is a person to whom an offer of Uniti Shares may be made without a disclosure document (as defined by the Corporations Act on the basis that the Shareholder is a sophisticated investor as defined in section 708(8) of the Corporations Act).

8.3 Representations and warranties by Uniti

Uniti represents and warrants to the Shareholder that:

- (a) **(Uniti Shares)** all Uniti Shares issued under this document:
 - (i) constitute legal, valid and binding obligations of Uniti;
 - (ii) will be issued in accordance with the constitution of Uniti and all applicable laws and other rules and have the rights set out in Uniti's constitution;
 - (iii) will rank equally with each fully paid ordinary share in Uniti for all dividends, distributions, rights and other benefits in accordance with Uniti's constitution from the date of issue of Uniti Shares;

- (iv) on the date of quotation, will be fully paid and shall rank pari passu with the existing ordinary securities and will be freely tradeable and are free from all liens, charges and other encumbrances and not subject to any pre-emptive or similar rights or have any restriction on their issue and allotment to the Shareholder; and
- (b) **(approval for issue of Uniti Shares)** to the extent required, approval of Uniti's shareholders will be obtained prior to their issue and all necessary waivers and approvals have been obtained, for the issue of Uniti Shares;
- (c) there is no reason why the Uniti Shares to be issued under this document should not be granted official quotation by ASX;
- (d) Uniti's sole purpose for issuing the Uniti Shares to be issued under this document is for the purpose of providing consideration for the acquisition of the Option Shares and its purpose does not and will not include any or all of the Uniti Shares to be issued being offered for the purpose of the Shareholder selling or transferring them or granting, issuing or transferring interests in, or options over, them; and
- (e) an offer of the Uniti Shares to be issued under this document for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

8.4 Continuation of representations and warranties

The representations and warranties in this clause 8 are taken to be also made on the date of the exercise of the Call Option and on the Completion Date.

9. Injunctive relief

Each party acknowledges that

- (a) damages may not be available, or if they are, may not be an adequate remedy for the other party; and
- (b) the other party is entitled to seek injunctive relief as a remedy in respect of any breach or threatened breach in addition to any other remedies available at law or in equity.

10. Notices

10.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

10.2 How to give a communication

In addition to any other lawful means, a communication may be given by being directed to the recipient's address for notices in clause 10.3.

10.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially;

Uniti

Address: Level 1, 44 Currie Street
Adelaide, South Australia 5000

E-mail: michael.simmons@unitigrouplimited.com

Attn: Michael Simmons

with copy to:

Address: Level 1, 44 Currie Street
Adelaide, South Australia 5000

E-mail: Ashe-lee.jegathesan@unitigrouplimited.com

Attn: Ashe-lee Jegathesan

Shareholder

Delivery address: Level 7, 139 Macquarie St, SYDNEY 2000

Postal address: As Above

Attention: Tony Waters

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

10.4 Communications by post

Subject to clause 10.5, a communication is given:

- (a) if hand delivered, on delivery;
- (b) if sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address, 24 hours after the email was sent;
- (c) if posted within Australia to an Australian postal address, 3 Business Days after posting; or
- (d) if posted outside of Australia to an Australian postal address or within Australia an address outside of Australia, 10 Business Days after posting.

10.5 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

10.6 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this clause 10 or in accordance with any applicable law.

11. Assignment

Neither party may assign its rights under this document without the consent of the other party (which consent may be withheld by that party in its absolute discretion).

12. General

12.1 Duty

- (a) Uniti is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it.
- (b) If a party other than Uniti pays any duty (including any fine, interest or penalty) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it, Uniti must pay that amount to the paying party on demand.

12.2 Legal costs

Each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.

12.3 Amendment

This document may only be varied or replaced by a document executed by the parties.

12.4 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

12.5 Rights cumulative

The rights of a party under this document are cumulative and are in addition to any other rights of that party.

12.6 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

12.7 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

12.8 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

12.9 Entire understanding

- (a) This document contains the entire understanding between the parties as to the subject matter of this document.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this document are merged in and superseded by this document and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
 - (i) affects the meaning or interpretation of this document; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

Schedule 1 - Call Option Notice

To: QVG Capital

14th of September

Call Option Agreement between the Shareholder and Uniti (Option Agreement)

In accordance with clause 4.1 of the Option Agreement, Uniti exercises the Call Option over 3,730,469 Shares [and requires the Shareholder to transfer those Shares to ***[Insert name of Uniti's nominee]***].

Words used but not defined in this notice have the meanings that they have in the Option Agreement

Executed by Uniti Group Limited

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/
Director (print)

.....
Name of Director (print)

Executed as an agreement.

Executed by Uniti Group Limited ACN 158 957 889 in accordance with section 127 of the Corporations Act 2001 (Cth):



Company Secretary/Director

Michael Simmons

Full name of ~~Company Secretary~~/Director




Director

Graeme Barclay

Full name of Director

Executed by QVG Capital in accordance with section 127 of the Corporations Act 2001 (Cth):



Company Secretary/Director

ANTHONY PAUL WATERS

Full name of Company Secretary/Director

Director

Full name of Director

Annexure G to Form 603

This is Annexure G of 21 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 15 September 2020.



Name: Graeme Barclay
Director

For personal use only

Call Option Agreement

Wilson Asset Management (International) Pty Limited
Shareholder

Uniti Group Limited
Uniti

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

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Call Option Agreement

Date 15 September 2020

Parties Wilson Asset Management (International) Pty Limited (ACN 081 047 118) of level 26, Governor Phillip Tower, One Farrer Place, Sydney NSW 2000 as investment manager for WAM Capital Limited, WAM Active Limited, WAM Microcap Limited and Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund (**Shareholder**)

Uniti Group Limited ACN 158 957 889 of Level 1, 44 Currie Street, Adelaide SA 5000 (**Uniti**)

Background

A. The Shareholder has agreed to grant Uniti an option to acquire the Option Shares, on the terms set out in this agreement.

Agreed terms

1. Interpretation

1.1 Definitions

The following words have these meanings in this agreement.

Adjustment Event means:

- (a) shares are divided into a greater number of securities or are consolidated into a lesser number of securities or are subject to a similar reconstruction;
- (b) a pro rata cash distribution in respect of the shares by way of a return of capital; and
- (c) there is a pro rata issue or distribution of securities to the holders of shares at no cost to those holders by way of a bonus issue or capitalisation of any account or in satisfaction of any dividend (except pursuant to a scheme of OptiComm) allowing holders of shares to elect to receive an issue or distribution of those securities instead of the payment of dividends.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange operated by ASX Limited, or ASX Limited, as appropriate.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited ABN 49 008 504 532.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which the banks are open for business generally in Sydney.

Call Option means the call option granted to Uniti under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means:

- (a) in the case of an event referred to in paragraph (a) or (c) of the definition of Option Trigger Event, the period starting on the day the Option Trigger Event in paragraph (a) and (c) of that definition occurs and ending 90 days after the occurrence of the Option Trigger Event; and
- (b) in the case of the event referred to in paragraph (b) of the definition of Option Trigger Event the period starting on the day the Option Trigger Event in paragraph (b) of the definition occurs and ending on the date that the OptiComm shareholders meeting is held under the Scheme.

CHESS has the meaning given to that term in the ASX Settlement Operating Rules.

Completion means settlement of a sale of the Option Shares in accordance with clause 5.

Completion Date means the day that is the third Business Day after the Exercise Date or any other date agreed by the parties.

Consents has the meaning given in clause 8.2(c).

Control has the meaning given to that term in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Costs include charges and expenses.

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Option Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Option Shares (including, without limitation, pursuant to or in connection with a takeover bid, as defined in the Corporations Act, or a scheme of arrangement under Part 5.1 of the Corporations Act);
 - (ii) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other Security Interest in or over an Option Share;
 - (iii) grant an option which, if exercised, enables or requires the person to sell, assign, transfer or otherwise dispose of the Option Shares or exercise an option in respect of any Option Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Option Shares or any legal, beneficial or economic interest in the Option Shares; or
 - (v) agree to do any of the things referred to in paragraph (a) or (b)(i) to (b)(iv) of this definition; and
- (c) any cancellation or buy-back of the Option Shares for consideration.

Disposes and **Disposal** have corresponding meanings.

Disposal Price means the value in dollars of the consideration per Option Share received by Uniti or any of its Related Entities in connection with a Disposal of the Option Shares determined as follows:

- (a) in relation to consideration that takes the form wholly of cash, the cash per Option Share;
- (b) in relation to consideration consisting of Scrip or both cash and Scrip:
 - (i) in the case of Scrip which is quoted for trading on a securities exchange, the Third Party VWAP; or
 - (ii) in any other case, the value of the Scrip (inclusive of any rights such as dividends or other distributions of the Third Party in connection with the transaction) provided in respect of an Option Share that has been Disposed as agreed by the parties or in the absence of agreement within 20 Business Days of the Disposal, as determined by an independent expert (acting as an expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or, in the absence of agreement, such person as appointed by The Institute of Arbitrators & Mediators which determination must be in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules); and
 - (iii) together with the applicable cash component of the consideration for an Option Share that has been Disposed where the offer comprises a combination of cash and Scrip; and
- (c) if neither paragraphs (a) or (b) applies, in relation to consideration taking any other form, the value of that consideration in respect of an Option Share that has been Disposed as agreed by the parties or in the absence of agreement within 20 Business Days of the Disposal, as determined by an independent expert (acting as an expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or, in the absence of agreement, such person as appointed by The Institute of Arbitrators & Mediators which determination must be in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules).

Exercise Date has the meaning given in clause 4.2.

Exercise Price means the Exercise Price Cash Component and the Exercise Price Scrip Component.

Exercise Price Cash Component means cash of \$4.835 per Option Share or such other amount as adjusted in accordance with the terms of this document.

Exercise Price Scrip Component means 0.80537 Uniti Shares per Option Share or such other amount as adjusted in accordance with the terms of this document.

Exercise Price Shares means such number of Uniti Shares determined by multiplying the Exercise Price Scrip Component by the number of Option Shares (rounded to the nearest whole number).

Normal Trade means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by Shareholder in its discretion (acting reasonably) to not be reflective of normal trading in Uniti Shares or any Scrip, as applicable, and **Normal Trading** has a corresponding meaning.

OptiComm means OptiComm Ltd ACN 117 414 776.

OptiComm Board means the board of directors of OptiComm.

Option Fee means \$1.

Option Shares means 2,268,593 Shares.

Option Trigger Event means any of the following:

- (a) a Third Party has publicly announced a Takeover Bid; or
- (b) OptiComm publicly recommends a Rival Scheme; or
- (c) OptiComm recommends or otherwise enters into a proposal or arrangement pursuant to which a Third Party will acquire a Relevant Interest in at least 50.1% of the Shares or will otherwise acquire a material subsidiary or a material asset of OptiComm.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Entity of a party means another entity which:

- (a) is a Related Body Corporate of the first entity;
- (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or
- (c) the party Controls.

Relevant Interest has the meaning given to that term in the Corporations Act.

Representative means in relation to a party:

- (a) each of the party's Related Entities; and
- (b) each of the officers, employees and advisers of the party or of any of its Related Entities.

Rival Scheme means a scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed by OptiComm to its shareholders which if approved and implemented would result in a Third Party acquiring a Relevant Interest in, or becoming the holder of, 50.1% or more of the shares in OptiComm.

Scheme means a transaction provided for under the Scheme Implementation Deed proposed by OptiComm to its shareholders pursuant to Part 5.1 of the Corporations Act pursuant to which Uniti proposes to acquire all of the shares in OptiComm for the Scheme Consideration, as amended from time to time.

Scheme Consideration means in respect of each Share, the consideration as set out in the Scheme Implementation Deed.

Scheme Implementation Deed means the Scheme Implementation Deed dated 14 June 2020 between Uniti and OptiComm, as amended from time to time, including on or around the date of this agreement.

Scrip means:

- (a) shares, securities or financial products (in each case, as those terms are defined in the Corporations Act); and

- (b) any instrument representing or constituting an equity or debt Interest. In any person or entity which is of any kind whatsoever or which is a hybrid of the two.

Security Interest has the meaning given to that term in section 12 of the Personal Property Securities Act 2009 (Cth).

Share means an ordinary share in the capital of OptiComm.

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act for shares in OptiComm under which the bidder may acquire at least 50.1% of the Shares.

Third Party means any of the following:

- (a) a person other than Uniti or any of its Related Bodies Corporate; or
- (b) a consortium, partnership, limited partnership, syndicate or other group in which none of the persons named in paragraph (a) immediately above has agreed in writing to be a participant.

Third Party VWAP means the volume weighted average price of the Scrip on the principal securities exchange on which the Scrip is traded, during Normal Trading in the five Business Days prior to the date before the relevant Scrip is issued, allotted or distributed to Uniti or any of its Related Entities or Representatives, or at or to the direction of any of those persons or entities.

Uniti Share means an ordinary fully paid share in Uniti.

Upside Amount means the amount of cash determined by the following formula:

$$C = ((OS*DP)-(OS*(VC+VS)))/2$$

Where:

C	An amount of cash in Australian dollars
OS	The number of Option Shares that are Disposed of by Uniti or its Related Entities
DP	Disposal Price
VC	Exercise Price Cash Component
VS	The amount in dollars calculated by multiplying \$1.26 by the Exercise Price Scrip Component

If C is a negative number, the Upside Amount is deemed to be \$0.

1.2 General interpretation

Unless the contrary intention appears:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) the singular includes the plural and vice versa;
- (c) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document;

- (d) anything (including an amount) is a reference to the whole and each part of it;
- (e) a document (including this document) includes any variation or replacement of it;
- (f) law means common law, principles of equity, and laws made by parliament including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a time of day is a reference to Sydney time;
- (h) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (i) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (k) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia.

2. Call Option

2.1 Grant of option

In consideration for the payment of the Option Fee by Uniti to the Shareholder (of which receipt is acknowledged), the Shareholder grants to Uniti the right to require the Shareholder to sell the Option Shares to Uniti for the Exercise Price on the terms of this document.

2.2 Adjustments in relation to an Adjustment Event

- (a) If an Adjustment Event occurs in respect of the Option Shares before the date of exercise of the Call Option, the number of Option Shares and the Exercise Price will be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had occurred after the exercise of the Call Option.
- (b) If an Adjustment Event occurs in respect of any Uniti Shares before the date of exercise of the Call Option, the Exercise Price Scrip Component will be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had occurred after the exercise of the Call Option.

2.3 Adjustment to Exercise Price in relation to a dividend

If the Shareholder becomes entitled to a dividend on the Option Shares with a record date before the Call Option is exercised, the Exercise Price Cash Component will be reduced by the dollar value of the dividend per Share.

2.4 Payment of Option Fee

The Option Fee is payable by Uniti on the date of this document.

2.5 No Disposal of Option Shares

From the date of this document until the lapse of the Call Option or termination of this document, the Shareholder must not Dispose of the Option Shares except as contemplated by this document.

2.6 Right to vote shares not affected

Nothing in this document will be taken to restrict the Shareholder's right to vote for or against any resolution proposed in relation to OptiComm (including any resolution in relation to a Scheme).

2.7 Power of attorney

The Shareholder:

- (a) appoints Uniti as its attorney, with effect from the Exercise Date, to execute all documents and take any actions on the Shareholder's behalf which are necessary or convenient to effect the transfer of the Option Shares by the Shareholder to Uniti in accordance with the provisions of this document;
- (b) declares that all acts and things done by Uniti in exercising powers under this power of attorney will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever Uniti does in exercising powers under this power of attorney;
- (c) declares that this power of attorney of Uniti is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of Uniti; and
- (d) expressly authorises Uniti to do any act as a result of which a benefit is conferred on it.

3. Completion

Completion must occur on a Completion Date in accordance with clause 5 (**Completion**).

4. Exercise

4.1 Call Option Notice

Subject to clause 6, Uniti may exercise the Call Option at any time during the Call Option Period by signing and delivering to the Shareholder a Call Option Notice.

4.2 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is received by the Shareholder in accordance with clause 4.1 and the day on which this occurs is an Exercise Date.

4.3 Sale and purchase

Subject to clause 4.1, upon exercise of the Call Option, the Shareholder must sell to Uniti and Uniti must purchase from the Shareholder the Option Shares for the Exercise Price on the terms of this document.

4.4 Transfer free from encumbrances

The Option Shares must be transferred free from any mortgage, charge, lien, pledge or other encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

5. Completion

5.1 Time and place of Completion

If the Call Option is exercised, completion of the sale and purchase of the Option Shares will take place at 10.00 am on the Completion Date at the offices of Clayton Utz in Sydney or such other time and place as the Shareholder and Uniti agree.

5.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Option Shares the subject of the Call Option Notice to Uniti or its nominee as specified in the Call Option Notice; and
- (b) the parties must execute and deliver all necessary documents and give all necessary instruments to ensure that title in those Option Shares passes from the Shareholder to Uniti or its specified nominee (as relevant) free from all encumbrances; and
- (c) Uniti must issue and allot the Exercise Price Shares to the Shareholder (or its nominee) in accordance with clause 5.4; and

5.3 CHESS transfers

Any Option Shares are taken to have been transferred pursuant to clause 5.2(a):

- (a) on the transfer of title in accordance with the ASX Settlement Operating Rules and procedures of CHESS (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by OptiComm from time to time); or
- (b) by such other manner as agreed between the parties.

5.4 Issue of Exercise Price Shares

If the Shareholder complies with its obligations under clause 5.2, Uniti must on the Completion Date:

- (a) issue and allot the Exercise Price Shares to the Shareholder (or its nominee);
- (b) enter the name and address of the Shareholder (or its nominee, as applicable) in the register of members of Uniti in respect of the Exercise Price Shares, free from any encumbrance or other rights or interests of third parties;
- (c) deliver to the Shareholder (or its nominee) a statement of holdings for the Exercise Price Shares;
- (d) apply for and use its best endeavours to obtain official quotation of the Exercise Price Shares by ASX (including, taking all steps necessary to satisfy any customary conditions imposed by ASX for the official quotation of Exercise Price Shares on ASX);
- (e) notify ASX:
 - (i) that the Exercise Price Shares were issued without disclosure to the Shareholder under Part 6D.2 of the Corporations Act;

- (ii) that the notification is being given under sub-section 708A(5)(e) of the Corporations Act;
- (iii) that, as at the date of the notice, Uniti has complied with:
 - A. the provisions of Chapter 2M of the Corporations Act as it applies to Uniti; and
 - B. section 674 of the Corporations Act; and
- (iv) of any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice.

6. Lapse of Call Option

6.1 The Call Option

The Call Option lapses if it is not validly exercised by the earlier of the following times:

- (a) if no Option Trigger Event has occurred, by the date six months after the date of this agreement; or
- (b) if an Option Trigger Event has occurred, the day following the end of the Call Option Period.

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and this document automatically terminates (without prejudice to any accrued rights or obligations of either party).

7. Payment of Deferred Exercise Price

If:

- (a) Uniti exercises the Call Option and Completion occurs; and
- (b) within 12 months from the Completion Date, Uniti or its Related Entities Dispose of any Option Shares,

then Uniti must pay to the Shareholder the Upside Amount within 5 Business Days of the Disposal settling.

8. Representations and warranties

8.1 Representations and warranties

Each party represents and warrants to the other party (except in relation to matters disclosed to the other party and accepted by the other party in writing) that:

- (a) **(incorporation and existence)** it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document and comply with its obligations under it;

- (c) **(no contravention or exceeding power)** this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

8.2 Representations and warranties from the Shareholder

The Shareholder represents and warrants to Uniti that:

- (a) **(registered owner)** it is the registered owner of the Option Shares which, as at the date of this agreement, comprise the entirety of the Shareholder's Relevant Interest in the Company;
- (b) **(no encumbrances)** at the Completion Date, there are no mortgages, charges, pledges liens, encumbrances or other Security Interests over or affecting the Option Shares; and
- (c) **(consents)** the Shareholder has obtained all necessary consents (the **Consents**) under all mortgages, charges, pledges, liens, encumbrances or other Security Interests over or affecting the Option Shares necessary to permit the Shareholder to enter into this agreement;
- (d) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (e) **(no restrictions on transfer etc.)** subject to any arrangements the subject of the Consents, there is no restriction on the sale or transfer of the Option Shares to Uniti;
- (f) **(valid title on Completion)** on each Completion, Uniti will receive valid and marketable title to the Option Shares; and
- (g) **(no disclosure required)** the Shareholder is a person to whom an offer of Uniti Shares may be made without a disclosure document (as defined by the Corporations Act on the basis that the Shareholder is a sophisticated investor as defined in section 708(8) of the Corporations Act).

8.3 Representations and warranties by Uniti

Uniti represents and warrants to the Shareholder that:

- (a) **(Uniti Shares)** all Uniti Shares issued under this document:
 - (i) constitute legal, valid and binding obligations of Uniti;
 - (ii) will be issued in accordance with the constitution of Uniti and all applicable laws and other rules and have the rights set out in Uniti's constitution;
 - (iii) will rank equally with each fully paid ordinary share in Uniti for all dividends, distributions, rights and other benefits in accordance with Uniti's constitution from the date of issue of Uniti Shares;
 - (iv) on the date of quotation, will be fully paid and shall rank pari passu with the existing ordinary securities and will be freely tradeable and are free from all liens, charges and other encumbrances and not subject to any pre-emptive or similar rights or have any restriction on their issue and allotment to the Shareholder; and
- (b) **(approval for issue of Uniti Shares)** to the extent required, approval of Uniti's shareholders will be obtained prior to their issue and all necessary waivers and approvals have been obtained, for the issue of Uniti Shares;
- (c) there is no reason why the Uniti Shares to be issued under this document should not be granted official quotation by ASX;
- (d) Uniti's sole purpose for issuing the Uniti Shares to be issued under this document is for the purpose of providing consideration for the acquisition of the Option Shares and its purpose does not and will not include any or all of the Uniti Shares to be issued being offered for the purpose of the Shareholder selling or transferring them or granting, issuing or transferring interests in, or options over, them; and
- (e) an offer of the Uniti Shares to be issued under this document for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

8.4 Continuation of representations and warranties

The representations and warranties in this clause 8 are taken to be also made on the date of the exercise of the Call Option and on the Completion Date.

9. Injunctive relief

Each party acknowledges that

- (a) damages may not be available, or if they are, may not be an adequate remedy for the other party; and
- (b) the other party is entitled to seek injunctive relief as a remedy in respect of any breach or threatened breach in addition to any other remedies available at law or in equity.

10. Notices

10.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

10.2 How to give a communication

In addition to any other lawful means, a communication may be given by being directed to the recipient's address for notices in clause 10.3.

10.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially;

Uniti

Address: Level 1, 44 Currie Street
Adelaide, South Australia 5000

E-mail: michael.simmons@unitigrouplimited.com

Attn: Michael Simmons

with copy to:

Address: Level 1, 44 Currie Street
Adelaide, South Australia 5000

E-mail: Ashe-lee.jegathesan@unitigrouplimited.com

Attn: Ashe-lee Jegathesan

Shareholder

Delivery address: Level 26, Governor Phillip Tower, One Farrer Place
Sydney NSW 2000

Postal address: As above

E-mail: martyn@wilsonassetmanagement.com.au

Attention: Martyn McCathie

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

10.4 Communications by post

Subject to clause 10.5, a communication is given:

- (a) if hand delivered, on delivery;
- (b) if sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address, 24 hours after the email was sent;

- (c) if posted within Australia to an Australian postal address, 3 Business Days after posting; or
- (d) if posted outside of Australia to an Australian postal address or within Australia an address outside of Australia, 10 Business Days after posting.

10.5 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

10.6 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this clause 10 or in accordance with any applicable law.

11. Assignment

Neither party may assign its rights under this document without the consent of the other party (which consent may be withheld by that party in its absolute discretion).

12. General

12.1 Duty

- (a) Uniti is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it.
- (b) If a party other than Uniti pays any duty (including any fine, interest or penalty) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it, Uniti must pay that amount to the paying party on demand.

12.2 Legal costs

Each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.

12.3 Amendment

This document may only be varied or replaced by a document executed by the parties.

12.4 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.

- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

12.5 Rights cumulative

The rights of a party under this document are cumulative and are in addition to any other rights of that party.

12.6 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

12.7 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

12.8 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

12.9 Entire understanding

- (a) This document contains the entire understanding between the parties as to the subject matter of this document.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this document are merged in and superseded by this document and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
- (i) affects the meaning or interpretation of this document; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

Schedule 1 - Call Option Notice

To: 

[date]

Call Option Agreement between the Shareholder and Uniti (Option Agreement)

In accordance with clause 4.1 of the Option Agreement, Uniti exercises the Call Option over [insert] Shares [and requires the Shareholder to transfer those Shares to ***[Insert name of Uniti's nominee]***].

Words used but not defined in this notice have the meanings that they have in the Option Agreement

Executed by Uniti Group Limited

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/
Director (print)

.....
Name of Director (print)

Executed as an agreement.

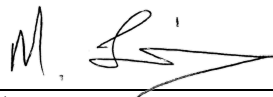
Executed by Uniti Group Limited ACN 158 957 889 in accordance with section 127 of the Corporations Act 2001 (Cth):



Company Secretary/Director

Graeme Barclay

Full name of Company Secretary/Director



Director

Michael Simmons

Full name of Director

Executed by Wilson Asset Management (International) Pty Limited ACN 081 047 118 in accordance with section 127 of the Corporations Act 2001 (Cth):



Company Secretary

Katherine Anne Thorley

Full name of Company Secretary



Director

Geoffrey James Wilson

Full name of Director

For personal use only

Annexure H to Form 603

This is Annexure H of 21 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 15 September 2020.



Name: Graeme Barclay
Director

For personal use only

Call Option Agreement

Copia Investment Partners Ltd
Shareholder

Uniti Group Limited
Uniti

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

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Call Option Agreement

Date 15 September 2020

Parties Copia Investment Partners Ltd (**Shareholder**)
Uniti Group Limited ACN 158 957 889 of Level 1, 44 Currie Street, Adelaide SA 5000 (**Uniti**)

Background

A. The Shareholder has agreed to grant Uniti an option to acquire the Option Shares, on the terms set out in this agreement.

Agreed terms

1. Interpretation

1.1 Definitions

The following words have these meanings in this agreement.

Adjustment Event means:

- (a) shares are divided into a greater number of securities or are consolidated into a lesser number of securities or are subject to a similar reconstruction;
- (b) a pro rata cash distribution in respect of the shares by way of a return of capital; and
- (c) there is a pro rata issue or distribution of securities to the holders of shares at no cost to those holders by way of a bonus issue or capitalisation of any account or in satisfaction of any dividend (except pursuant to a scheme of OptiComm) allowing holders of shares to elect to receive an issue or distribution of those securities instead of the payment of dividends.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange operated by ASX Limited, or ASX Limited, as appropriate.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited ABN 49 008 504 532.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which the banks are open for business generally in Sydney.

Call Option means the call option granted to Uniti under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means:

- (a) in the case of an event referred to in paragraph (a) or (c) of the definition of Option Trigger Event, the period starting on the day the Option Trigger Event in paragraph (a) and (c) of that definition occurs and ending 90 days after the occurrence of the Option Trigger Event; and
- (b) in the case of the event referred to in paragraph (b) of the definition of Option Trigger Event the period starting on the day the Option Trigger Event in paragraph (b) of the definition occurs and ending on the date that the OptiComm shareholders meeting is held under the Scheme.

CHESS has the meaning given to that term in the ASX Settlement Operating Rules.

Completion means settlement of a sale of the Option Shares in accordance with clause 5.

Completion Date means the day that is the third Business Day after the Exercise Date or any other date agreed by the parties.

Consents has the meaning given in clause 8.2(c).

Control has the meaning given to that term in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Costs include charges and expenses.

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Option Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Option Shares (including, without limitation, pursuant to or in connection with a takeover bid, as defined in the Corporations Act, or a scheme of arrangement under Part 5.1 of the Corporations Act);
 - (ii) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other Security Interest in or over an Option Share;
 - (iii) grant an option which, if exercised, enables or requires the person to sell, assign, transfer or otherwise dispose of the Option Shares or exercise an option in respect of any Option Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Option Shares or any legal, beneficial or economic interest in the Option Shares; or
 - (v) agree to do any of the things referred to in paragraph (a) or (b)(i) to (b)(iv) of this definition; and
- (c) any cancellation or buy-back of the Option Shares for consideration.

Disposes and **Disposal** have corresponding meanings.

Disposal Price means the value in dollars of the consideration per Option Share received by Uniti or any of its Related Entities in connection with a Disposal of the Option Shares determined as follows:

- (a) in relation to consideration that takes the form wholly of cash, the cash per Option Share;

- (b) in relation to consideration consisting of Scrip or both cash and Scrip:
- (i) in the case of Scrip which is quoted for trading on a securities exchange, the Third Party VWAP; or
 - (ii) in any other case, the value of the Scrip (inclusive of any rights such as dividends or other distributions of the Third Party in connection with the transaction) provided in respect of an Option Share that has been Disposed as agreed by the parties or in the absence of agreement within 20 Business Days of the Disposal, as determined by an independent expert (acting as an expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or, in the absence of agreement, such person as appointed by The Institute of Arbitrators & Mediators which determination must be in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules); and
 - (iii) together with the applicable cash component of the consideration for an Option Share that has been Disposed where the offer comprises a combination of cash and Scrip; and
- (c) if neither paragraphs (a) or (b) applies, in relation to consideration taking any other form, the value of that consideration in respect of an Option Share that has been Disposed agreed by the parties or in the absence of agreement within 20 Business Days of the Disposal, as determined by an independent expert (acting as an expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or, in the absence of agreement, such person as appointed by The Institute of Arbitrators & Mediators which determination must be in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules).

Exercise Date has the meaning given in clause 4.2.

Exercise Price means the Exercise Price Cash Component and the Exercise Price Scrip Component.

Exercise Price Cash Component means cash of \$4.835 per Option Share or such other amount as adjusted in accordance with the terms of this document.

Exercise Price Scrip Component means 0.80537 Uniti Shares per Option Share or such other amount as adjusted in accordance with the terms of this document.

Exercise Price Shares means such number of Uniti Shares determined by multiplying the Exercise Price Scrip Component by the number of Option Shares (rounded to the nearest whole number).

Normal Trade means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by Shareholder in its discretion (acting reasonably) to not be reflective of normal trading in Uniti Shares or any Scrip, as applicable, and **Normal Trading** has a corresponding meaning.

OptiComm means OptiComm Ltd ACN 117 414 776.

OptiComm Board means the board of directors of OptiComm.

Option Fee means \$1.

Option Shares means 2,050,000 Shares.

Option Trigger Event means any of the following:

- (a) a Third Party has publicly announced a Takeover Bid; or
- (b) OptiComm publicly recommends a Rival Scheme; or
- (c) OptiComm recommends or otherwise enters into a proposal or arrangement pursuant to which a Third Party will acquire a Relevant Interest in at least 50.1% of the Shares or will otherwise acquire a material subsidiary or a material asset of OptiComm.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Entity of a party means another entity which:

- (a) is a Related Body Corporate of the first entity;
- (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or
- (c) the party Controls.

Relevant Interest has the meaning given to that term in the Corporations Act.

Representative means in relation to a party:

- (a) each of the party's Related Entities; and
- (b) each of the officers, employees and advisers of the party or of any of its Related Entities.

Rival Scheme means a scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed by OptiComm to its shareholders which if approved and implemented would result in a Third Party acquiring a Relevant Interest in, or becoming the holder of, 50.1% or more of the shares in OptiComm.

Scheme means a transaction provided for under the Scheme Implementation Deed proposed by OptiComm to its shareholders pursuant to Part 5.1 of the Corporations Act pursuant to which Uniti proposes to acquire all of the shares in OptiComm for the Scheme Consideration, as amended from time to time.

Scheme Consideration means in respect of each Share, the consideration as set out in the Scheme Implementation Deed.

Scheme Implementation Deed means the Scheme Implementation Deed dated 14 June 2020 between Uniti and OptiComm, as amended from time to time, including on or around the date of this agreement.

Scrip means:

- (a) shares, securities or financial products (in each case, as those terms are defined in the Corporations Act); and
- (b) any instrument representing or constituting an equity or debt Interest. In any person or entity which is of any kind whatsoever or which is a hybrid of the two.

Security Interest has the meaning given to that term in section 12 of the Personal Property Securities Act 2009 (Cth).

Share means an ordinary share in the capital of OptiComm.

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act for shares in OptiComm under which the bidder may acquire at least 50.1% of the Shares.

Third Party means any of the following:

- (a) a person other than Uniti or any of its Related Bodies Corporate; or
- (b) a consortium, partnership, limited partnership, syndicate or other group in which none of the persons named in paragraph (a) immediately above has agreed in writing to be a participant.

Third Party VWAP means the volume weighted average price of the Scrip on the principal securities exchange on which the Scrip is traded, during Normal Trading in the five Business Days prior to the date before the relevant Scrip is issued, allotted or distributed to Uniti or any of its Related Entities or Representatives, or at or to the direction of any of those persons or entities.

Uniti Share means an ordinary fully paid share in Uniti.

Upside Amount means the amount of cash determined by the following formula:

$$C = ((OS*DP)-(OS*(VC+VS)))/2$$

Where:

C	An amount of cash in Australian dollars
OS	The number of Option Shares that are Disposed of by Uniti or its Related Entities
DP	Disposal Price
VC	Exercise Price Cash Component
VS	The amount in dollars calculated by multiplying \$1.26 by the Exercise Price Scrip Component

If C is a negative number, the Upside Amount is deemed to be \$0.

1.2 General interpretation

Unless the contrary intention appears:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) the singular includes the plural and vice versa;
- (c) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document;
- (d) anything (including an amount) is a reference to the whole and each part of it;
- (e) a document (including this document) includes any variation or replacement of it;
- (f) law means common law, principles of equity, and laws made by parliament including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them;

- (g) a time of day is a reference to Sydney time;
- (h) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (i) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (k) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia.

2. Call Option

2.1 Grant of option

In consideration for the payment of the Option Fee by Uniti to the Shareholder (of which receipt is acknowledged), the Shareholder grants to Uniti the right to require the Shareholder to sell the Option Shares to Uniti for the Exercise Price on the terms of this document.

2.2 Adjustments in relation to an Adjustment Event

- (a) If an Adjustment Event occurs in respect of the Option Shares before the date of exercise of the Call Option, the number of Option Shares and the Exercise Price will be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had occurred after the exercise of the Call Option.
- (b) If an Adjustment Event occurs in respect of any Uniti Shares before the date of exercise of the Call Option, the Exercise Price Scrip Component will be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had occurred after the exercise of the Call Option.

2.3 Adjustment to Exercise Price in relation to a dividend

If the Shareholder becomes entitled to a dividend on the Option Shares with a record date before the Call Option is exercised, the Exercise Price Cash Component will be reduced by the dollar value of the dividend per Share.

2.4 Payment of Option Fee

The Option Fee is payable by Uniti on the date of this document.

2.5 No Disposal of Option Shares

From the date of this document until the lapse of the Call Option or termination of this document, the Shareholder must not Dispose of the Option Shares except as contemplated by this document.

2.6 Right to vote shares not affected

Nothing in this document will be taken to restrict the Shareholder's right to vote for or against any resolution proposed in relation to OptiComm (including any resolution in relation to a Scheme).

2.7 Power of attorney

The Shareholder:

- (a) appoints Uniti as its attorney, with effect from the Exercise Date, to execute all documents and take any actions on the Shareholder's behalf which are necessary or convenient to effect the transfer of the Option Shares by the Shareholder to Uniti in accordance with the provisions of this document;
- (b) declares that all acts and things done by Uniti in exercising powers under this power of attorney will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever Uniti does in exercising powers under this power of attorney;
- (c) declares that this power of attorney of Uniti is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of Uniti; and
- (d) expressly authorises Uniti to do any act as a result of which a benefit is conferred on it.

3. Completion

Completion must occur on a Completion Date in accordance with clause 5 (**Completion**).

4. Exercise

4.1 Call Option Notice

Subject to clause 6, Uniti may exercise the Call Option at any time during the Call Option Period by signing and delivering to the Shareholder a Call Option Notice.

4.2 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is received by the Shareholder in accordance with clause 4.1 and the day on which this occurs is an Exercise Date.

4.3 Sale and purchase

Subject to clause 4.1, upon exercise of the Call Option, the Shareholder must sell to Uniti and Uniti must purchase from the Shareholder the Option Shares for the Exercise Price on the terms of this document.

4.4 Transfer free from encumbrances

The Option Shares must be transferred free from any mortgage, charge, lien, pledge or other encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

5. Completion

5.1 Time and place of Completion

If the Call Option is exercised, completion of the sale and purchase of the Option Shares will take place at 10.00 am on the Completion Date at the offices of Clayton Utz in Sydney or such other time and place as the Shareholder and Uniti agree.

5.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Option Shares the subject of the Call Option Notice to Uniti or its nominee as specified in the Call Option Notice; and
- (b) the parties must execute and deliver all necessary documents and give all necessary instruments to ensure that title in those Option Shares passes from the Shareholder to Uniti or its specified nominee (as relevant) free from all encumbrances; and
- (c) Uniti must issue and allot the Exercise Price Shares to the Shareholder (or its nominee) in accordance with clause 5.4; and

5.3 CHESS transfers

Any Option Shares are taken to have been transferred pursuant to clause 5.2(a):

- (a) on the transfer of title in accordance with the ASX Settlement Operating Rules and procedures of CHESS (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by OptiComm from time to time); or
- (b) by such other manner as agreed between the parties.

5.4 Issue of Exercise Price Shares

If the Shareholder complies with its obligations under clause 5.2, Uniti must on the Completion Date:

- (a) issue and allot the Exercise Price Shares to the Shareholder (or its nominee);
- (b) enter the name and address of the Shareholder (or its nominee, as applicable) in the register of members of Uniti in respect of the Exercise Price Shares, free from any encumbrance or other rights or interests of third parties;
- (c) deliver to the Shareholder (or its nominee) a statement of holdings for the Exercise Price Shares;
- (d) apply for and use its best endeavours to obtain official quotation of the Exercise Price Shares by ASX (including, taking all steps necessary to satisfy any customary conditions imposed by ASX for the official quotation of Exercise Price Shares on ASX);
- (e) notify ASX:
 - (i) that the Exercise Price Shares were issued without disclosure to the Shareholder under Part 6D.2 of the Corporations Act;
 - (ii) that the notification is being given under sub-section 708A(5)(e) of the Corporations Act;
 - (iii) that, as at the date of the notice, Uniti has complied with:
 - A. the provisions of Chapter 2M of the Corporations Act as it applies to Uniti; and
 - B. section 674 of the Corporations Act; and
 - (iv) of any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice.

6. Lapse of Call Option

6.1 The Call Option

The Call Option lapses if it is not validly exercised by the earlier of the following times:

- (a) if no Option Trigger Event has occurred, by the date six months after the date of this agreement; or
- (b) if an Option Trigger Event has occurred, the day following the end of the Call Option Period.

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and this document automatically terminates (without prejudice to any accrued rights or obligations of either party).

7. Payment of Deferred Exercise Price

If:

- (a) Uniti exercises the Call Option and Completion occurs; and
- (b) within 12 months from the Completion Date, Uniti or its Related Entities Dispose of any Option Shares,

then Uniti must pay to the Shareholder the Upside Amount within 5 Business Days of the Disposal settling.

8. Representations and warranties

8.1 Representations and warranties

Each party represents and warrants to the other party (except in relation to matters disclosed to the other party and accepted by the other party in writing) that:

- (a) **(incorporation and existence)** it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

8.2 Representations and warranties from the Shareholder

The Shareholder represents and warrants to Uniti that:

- (a) **(registered owner)** it is the registered owner of the Option Shares which, as at the date of this agreement, comprise the entirety of the Shareholder's Relevant Interest in the Company;
- (b) **(no encumbrances)** at the Completion Date, there are no mortgages, charges, pledges liens, encumbrances or other Security Interests over or affecting the Option Shares; and
- (c) **(consents)** the Shareholder has obtained all necessary consents (the **Consents**) under all mortgages, charges, pledges, liens, encumbrances or other Security Interests over or affecting the Option Shares necessary to permit the Shareholder to enter into this agreement;
- (d) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (e) **(no restrictions on transfer etc.)** subject to any arrangements the subject of the Consents, there is no restriction on the sale or transfer of the Option Shares to Uniti;
- (f) **(valid title on Completion)** on each Completion, Uniti will receive valid and marketable title to the Option Shares; and
- (g) **(no disclosure required)** the Shareholder is a person to whom an offer of Uniti Shares may be made without a disclosure document (as defined by the Corporations Act on the basis that the Shareholder is a sophisticated investor as defined in section 708(8) of the Corporations Act).

8.3 Representations and warranties by Uniti

Uniti represents and warrants to the Shareholder that:

- (a) **(Uniti Shares)** all Uniti Shares issued under this document:
 - (i) constitute legal, valid and binding obligations of Uniti;
 - (ii) will be issued in accordance with the constitution of Uniti and all applicable laws and other rules and have the rights set out in Uniti's constitution;
 - (iii) will rank equally with each fully paid ordinary share in Uniti for all dividends, distributions, rights and other benefits in accordance with Uniti's constitution from the date of issue of Uniti Shares;

- (iv) on the date of quotation, will be fully paid and shall rank pari passu with the existing ordinary securities and will be freely tradeable and are free from all liens, charges and other encumbrances and not subject to any pre-emptive or similar rights or have any restriction on their issue and allotment to the Shareholder; and
- (b) **(approval for issue of Uniti Shares)** to the extent required, approval of Uniti's shareholders will be obtained prior to their issue and all necessary waivers and approvals have been obtained, for the issue of Uniti Shares;
- (c) there is no reason why the Uniti Shares to be issued under this document should not be granted official quotation by ASX;
- (d) Uniti's sole purpose for issuing the Uniti Shares to be issued under this document is for the purpose of providing consideration for the acquisition of the Option Shares and its purpose does not and will not include any or all of the Uniti Shares to be issued being offered for the purpose of the Shareholder selling or transferring them or granting, issuing or transferring interests in, or options over, them; and
- (e) an offer of the Uniti Shares to be issued under this document for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

8.4 Continuation of representations and warranties

The representations and warranties in this clause 8 are taken to be also made on the date of the exercise of the Call Option and on the Completion Date.

9. Injunctive relief

Each party acknowledges that

- (a) damages may not be available, or if they are, may not be an adequate remedy for the other party; and
- (b) the other party is entitled to seek injunctive relief as a remedy in respect of any breach or threatened breach in addition to any other remedies available at law or in equity.

10. Notices

10.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

10.2 How to give a communication

In addition to any other lawful means, a communication maybe given by being directed to the recipient's address for notices in clause 10.3.

10.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially;

Uniti

Address: Level 1, 44 Currie Street
Adelaide, South Australia 5000

E-mail: michael.simmons@unitigrouplimited.com

Attn: Michael Simmons

with copy to:

Address: Level 1, 44 Currie Street
Adelaide, South Australia 5000

E-mail: Ashe-lee.jegathesan@unitigrouplimited.com

Attn: Ashe-lee Jegathesan

Shareholder

Delivery address: Level 25, 360 Collins Street, Melbourne VIC 300

Postal address: Level 25, 360 Collins Street, Melbourne VIC 3000

Attention: Robert Calnon

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

10.4 Communications by post

Subject to clause 10.5, a communication is given:

- (a) if hand delivered, on delivery;
- (b) if sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address, 24 hours after the email was sent;
- (c) if posted within Australia to an Australian postal address, 3 Business Days after posting; or
- (d) if posted outside of Australia to an Australian postal address or within Australia an address outside of Australia, 10 Business Days after posting.

10.5 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

10.6 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this clause 10 or in accordance with any applicable law.

11. Assignment

Neither party may assign its rights under this document without the consent of the other party (which consent may be withheld by that party in its absolute discretion).

12. General

12.1 Duty

- (a) Uniti is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it.
- (b) If a party other than Uniti pays any duty (including any fine, interest or penalty) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it, Uniti must pay that amount to the paying party on demand.

12.2 Legal costs

Each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.

12.3 Amendment

This document may only be varied or replaced by a document executed by the parties.

12.4 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

12.5 Rights cumulative

The rights of a party under this document are cumulative and are in addition to any other rights of that party.

12.6 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

12.7 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

12.8 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

12.9 Entire understanding

- (a) This document contains the entire understanding between the parties as to the subject matter of this document.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this document are merged in and superseded by this document and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
 - (i) affects the meaning or interpretation of this document; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

Schedule 1 - Call Option Notice

To: [REDACTED]

September 2020

Call Option Agreement between the Shareholder and Uniti (Option Agreement)

In accordance with clause 4.1 of the Option Agreement, Uniti exercises the Call Option over [insert] Shares [and requires the Shareholder to transfer those Shares to ***[insert name of Uniti's nominee]***].

Words used but not defined in this notice have the meanings that they have in the Option Agreement

Executed by Uniti Group Limited

.....
Company Secretary/Director


.....
Director

.....
Name of Company Secretary/
Director (print)

.....
Name of Director (print)

Executed as an agreement.


Executed by **Uniti Group Limited ACN 158 957 889** in accordance with section 127 of the Corporations Act 2001 (Cth):



~~Company Secretary~~ Director

Michael Simmons

Full name of ~~Company Secretary~~/Director



Director

Graeme Barclay

Full name of Director

Executed by **Copia Investment Partners Ltd** in accordance with section 127 of the Corporations Act 2001 (Cth):



Company Secretary/Director

MICHAEL VOSKRESENSKY

Full name of Company Secretary/Director



Director

Samuel BH Cole

Full name of Director

Annexure I to Form 603

This is Annexure I of 21 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 15 September 2020.



Name: Graeme Barclay
Director

For personal use only

Call Option Agreement

Ausbil Investment Management Limited
ACN 076 316 473 Level 27, 225 George Street, Sydney, NSW

Uniti Group Limited
Uniti

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

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Call Option Agreement

Date 15 September 2020

Parties **Ausbil Investment Management Limited ACN 076 316 473** of Level 27, 225 George Street, Sydney NSW 2000 (**Ausbil**)

Uniti Group Limited ACN 158 957 889 of Level 1, 44 Currie Street, Adelaide SA 5000 (**Uniti**)

Background

- A. The Shareholder has agreed to grant Uniti an option to acquire the Option Shares, on the terms set out in this agreement.

Agreed terms

1. Interpretation

1.1 Definitions

The following words have these meanings in this agreement.

Adjustment Event means:

- (a) shares are divided into a greater number of securities or are consolidated into a lesser number of securities or are subject to a similar reconstruction;
- (b) a pro rata cash distribution in respect of the shares by way of a return of capital; and
- (c) there is a pro rata issue or distribution of securities to the holders of shares at no cost to those holders by way of a bonus issue or capitalisation of any account or in satisfaction of any dividend (except pursuant to a scheme of OptiComm) allowing holders of shares to elect to receive an issue or distribution of those securities instead of the payment of dividends.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange operated by ASX Limited, or ASX Limited, as appropriate.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited ABN 49 008 504 532.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which the banks are open for business generally in Sydney.

Call Option means the call option granted to Uniti under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means:

- (a) in the case of an event referred to in paragraph (a) or (c) of the definition of Option Trigger Event, the period starting on the day the Option Trigger Event in paragraph (a) and (c) of that definition occurs and ending 90 days after the occurrence of the Option Trigger Event; and
- (b) in the case of the event referred to in paragraph (b) of the definition of Option Trigger Event the period starting on the day the Option Trigger Event in paragraph (b) of the definition occurs and ending on the date that the OptiComm shareholders meeting is held under the Scheme.

CHESS has the meaning given to that term in the ASX Settlement Operating Rules.

Completion means settlement of a sale of the Option Shares in accordance with clause 5.

Completion Date means the day that is the third Business Day after the Exercise Date or any other date agreed by the parties.

Consents has the meaning given in clause 8.2(c).

Control has the meaning given to that term in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Costs include charges and expenses.

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Option Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Option Shares (including, without limitation, pursuant to or in connection with a takeover bid, as defined in the Corporations Act, or a scheme of arrangement under Part 5.1 of the Corporations Act);
 - (ii) create or agree or offer to create or permit to be created any mortgage, charge, pledge, lien or other Security Interest in or over an Option Share;
 - (iii) grant an option which, if exercised, enables or requires the person to sell, assign, transfer or otherwise dispose of the Option Shares or exercise an option in respect of any Option Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Option Shares or any legal, beneficial or economic interest in the Option Shares; or
 - (v) agree to do any of the things referred to in paragraph (a) or (b)(i) to (b)(iv) of this definition; and
- (c) any cancellation or buy-back of the Option Shares for consideration.

Disposes and **Disposal** have corresponding meanings.

Disposal Price means the value in dollars of the consideration per Option Share received by Uniti or any of its Related Entities in connection with a Disposal of the Option Shares determined as follows:

- (a) in relation to consideration that takes the form wholly of cash, the cash per Option Share;

- (b) in relation to consideration consisting of Scrip or both cash and Scrip:
- (i) in the case of Scrip which is quoted for trading on a securities exchange, the Third Party VWAP; or
 - (ii) in any other case, the value of the Scrip (inclusive of any rights such as dividends or other distributions of the Third Party in connection with the transaction) provided in respect of an Option Share that has been Disposed as agreed by the parties or in the absence of agreement within 20 Business Days of the Disposal, as determined by an independent expert (acting as an expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or, in the absence of agreement, such person as appointed by The Institute of Arbitrators & Mediators which determination must be in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules); and
 - (iii) together with the applicable cash component of the consideration for an Option Share that has been Disposed where the offer comprises a combination of cash and Scrip; and
- (c) if neither paragraphs (a) or (b) applies, in relation to consideration taking any other form, the value of that consideration in respect of an Option Share that has been Disposed agreed by the parties or in the absence of agreement within 20 Business Days of the Disposal, as determined by an independent expert (acting as an expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or, in the absence of agreement, such person as appointed by The Institute of Arbitrators & Mediators which determination must be in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules).

Exercise Date has the meaning given in clause 4.2.

Exercise Price means the Exercise Price Cash Component and the Exercise Price Scrip Component.

Exercise Price Cash Component means cash of \$4.835 per Option Share or such other amount as adjusted in accordance with the terms of this document.

Exercise Price Scrip Component means 0.80537 Uniti Shares per Option Share or such other amount as adjusted in accordance with the terms of this document.

Exercise Price Shares means such number of Uniti Shares determined by multiplying the Exercise Price Scrip Component by the number of Option Shares (rounded to the nearest whole number).

Normal Trade means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by Shareholder in its discretion (acting reasonably) to not be reflective of normal trading in Uniti Shares or any Scrip, as applicable, and **Normal Trading** has a corresponding meaning.

OptiComm means OptiComm Ltd ACN 117 414 776.

OptiComm Board means the board of directors of OptiComm.

Option Fee means \$1.

Option Shares means 2,003,350 Shares.

Option Trigger Event means any of the following:

- (a) a Third Party has publicly announced a Takeover Bid; or
- (b) OptiComm publicly recommends a Rival Scheme; or
- (c) OptiComm recommends or otherwise enters into a proposal or arrangement pursuant to which a Third Party will acquire a Relevant Interest in at least 50.1% of the Shares or will otherwise acquire a material subsidiary or a material asset of OptiComm.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Entity of a party means another entity which:

- (a) is a Related Body Corporate of the first entity;
- (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or
- (c) the party Controls.

Relevant Interest has the meaning given to that term in the Corporations Act.

Representative means in relation to a party:

- (a) each of the party's Related Entities; and
- (b) each of the officers, employees and advisers of the party or of any of its Related Entities.

Rival Scheme means a scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed by OptiComm to its shareholders which if approved and implemented would result in a Third Party acquiring a Relevant Interest in, or becoming the holder of, 50.1% or more of the shares in OptiComm.

Scheme means a transaction provided for under the Scheme Implementation Deed proposed by OptiComm to its shareholders pursuant to Part 5.1 of the Corporations Act pursuant to which Uniti proposes to acquire all of the shares in OptiComm for the Scheme Consideration, as amended from time to time.

Scheme Consideration means in respect of each Share, the consideration as set out in the Scheme Implementation Deed.

Scheme Implementation Deed means the Scheme Implementation Deed dated 14 June 2020 between Uniti and OptiComm, as amended from time to time, including on or around the date of this agreement.

Scrip means:

- (a) shares, securities or financial products (in each case, as those terms are defined in the Corporations Act); and
- (b) any instrument representing or constituting an equity or debt Interest. In any person or entity which is of any kind whatsoever or which is a hybrid of the two.

Security Interest has the meaning given to that term in section 12 of the Personal Property Securities Act 2009 (Cth).

Share means an ordinary share in the capital of OptiComm.

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act for shares in OptiComm under which the bidder may acquire at least 50.1% of the Shares.

Third Party means any of the following:

- (a) a person other than Uniti or any of its Related Bodies Corporate; or
- (b) a consortium, partnership, limited partnership, syndicate or other group in which none of the persons named in paragraph (a) immediately above has agreed in writing to be a participant.

Third Party VWAP means the volume weighted average price of the Scrip on the principal securities exchange on which the Scrip is traded, during Normal Trading in the five Business Days prior to the date before the relevant Scrip is issued, allotted or distributed to Uniti or any of its Related Entities or Representatives, or at or to the direction of any of those persons or entities.

Uniti Share means an ordinary fully paid share in Uniti.

Upside Amount means the amount of cash determined by the following formula:

$$C = ((OS * DP) - (OS * (VC + VS))) / 2$$

Where:

C	An amount of cash in Australian dollars
OS	The number of Option Shares that are Disposed of by Uniti or its Related Entities
DP	Disposal Price
VC	Exercise Price Cash Component
VS	The amount in dollars calculated by multiplying \$1.26 by the Exercise Price Scrip Component

If C is a negative number, the Upside Amount is deemed to be \$0.

1.2

General interpretation

Unless the contrary intention appears:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) the singular includes the plural and vice versa;
- (c) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document;
- (d) anything (including an amount) is a reference to the whole and each part of it;
- (e) a document (including this document) includes any variation or replacement of it;
- (f) law means common law, principles of equity, and laws made by parliament including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them;

- (g) a time of day is a reference to Sydney time;
- (h) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (i) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (k) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia.

2. Call Option

2.1 Grant of option

In consideration for the payment of the Option Fee by Uniti to the Shareholder (of which receipt is acknowledged), the Shareholder grants to Uniti the right to require the Shareholder to sell the Option Shares to Uniti for the Exercise Price on the terms of this document.

2.2 Adjustments in relation to an Adjustment Event

- (a) If an Adjustment Event occurs in respect of the Option Shares before the date of exercise of the Call Option, the number of Option Shares and the Exercise Price will be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had occurred after the exercise of the Call Option.
- (b) If an Adjustment Event occurs in respect of any Uniti Shares before the date of exercise of the Call Option, the Exercise Price Scrip Component will be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had occurred after the exercise of the Call Option.

2.3 Adjustment to Exercise Price in relation to a dividend

If the Shareholder becomes entitled to a dividend on the Option Shares with a record date before the Call Option is exercised, the Exercise Price Cash Component will be reduced by the dollar value of the dividend per Share.

2.4 Payment of Option Fee

The Option Fee is payable by Uniti on the date of this document.

2.5 No Disposal of Option Shares

From the date of this document until the lapse of the Call Option or termination of this document, the Shareholder must not Dispose of the Option Shares except as contemplated by this document.

2.6 Right to vote shares not affected

Nothing in this document will be taken to restrict the Shareholder's right to vote for or against any resolution proposed in relation to OptiComm (including any resolution in relation to a Scheme).

2.7 Power of attorney

The Shareholder:

- (a) appoints Uniti as its attorney, with effect from the Exercise Date, to execute all documents and take any actions on the Shareholder's behalf which are necessary or convenient to effect the transfer of the Option Shares by the Shareholder to Uniti in accordance with the provisions of this document;
- (b) declares that all acts and things done by Uniti in exercising powers under this power of attorney will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever Uniti does in exercising powers under this power of attorney;
- (c) declares that this power of attorney of Uniti is given for valuable consideration and is irrevocable from the date of this power of attorney until the Option Shares are registered in the name of Uniti; and
- (d) expressly authorises Uniti to do any act as a result of which a benefit is conferred on it.

3. Completion

Completion must occur on a Completion Date in accordance with clause 5 (**Completion**).

4. Exercise

4.1 Call Option Notice

Subject to clause 6, Uniti may exercise the Call Option at any time during the Call Option Period by signing and delivering to the Shareholder a Call Option Notice.

4.2 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is received by the Shareholder in accordance with clause 4.1 and the day on which this occurs is an Exercise Date.

4.3 Sale and purchase

Subject to clause 4.1, upon exercise of the Call Option, the Shareholder must sell to Uniti and Uniti must purchase from the Shareholder the Option Shares for the Exercise Price on the terms of this document.

4.4 Transfer free from encumbrances

The Option Shares must be transferred free from any mortgage, charge, lien, pledge or other encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

5. Completion

5.1 Time and place of Completion

If the Call Option is exercised, completion of the sale and purchase of the Option Shares will take place at 10.00 am on the Completion Date at the offices of Clayton Utz in Sydney or such other time and place as the Shareholder and Uniti agree.

5.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Option Shares the subject of the Call Option Notice to Uniti or its nominee as specified in the Call Option Notice; and
- (b) the parties must execute and deliver all necessary documents and give all necessary instruments to ensure that title in those Option Shares passes from the Shareholder to Uniti or its specified nominee (as relevant) free from all encumbrances; and
- (c) Uniti must issue and allot the Exercise Price Shares to the Shareholder (or its nominee) in accordance with clause 5.4; and

5.3 CHESS transfers

Any Option Shares are taken to have been transferred pursuant to clause 5.2(a):

- (a) on the transfer of title in accordance with the ASX Settlement Operating Rules and procedures of CHESS (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by OptiComm from time to time); or
- (b) by such other manner as agreed between the parties.

5.4 Issue of Exercise Price Shares

If the Shareholder complies with its obligations under clause 5.2, Uniti must on the Completion Date:

- (a) issue and allot the Exercise Price Shares to the Shareholder (or its nominee);
- (b) enter the name and address of the Shareholder (or its nominee, as applicable) in the register of members of Uniti in respect of the Exercise Price Shares, free from any encumbrance or other rights or interests of third parties;
- (c) deliver to the Shareholder (or its nominee) a statement of holdings for the Exercise Price Shares;
- (d) apply for and use its best endeavours to obtain official quotation of the Exercise Price Shares by ASX (including, taking all steps necessary to satisfy any customary conditions imposed by ASX for the official quotation of Exercise Price Shares on ASX);
- (e) notify ASX:
 - (i) that the Exercise Price Shares were issued without disclosure to the Shareholder under Part 6D.2 of the Corporations Act;
 - (ii) that the notification is being given under sub-section 708A(5)(e) of the Corporations Act;
 - (iii) that, as at the date of the notice, Uniti has complied with:
 - A. the provisions of Chapter 2M of the Corporations Act as it applies to Uniti; and
 - B. section 674 of the Corporations Act; and
 - (iv) of any "excluded information" (within the meaning of sub-sections 708A(7) and (8) of the Corporations Act) as at the date of the notice.

6. Lapse of Call Option

6.1 The Call Option

The Call Option lapses if it is not validly exercised by the earlier of the following times:

- (a) if no Option Trigger Event has occurred, by the date six months after the date of this agreement; or
- (b) if an Option Trigger Event has occurred, the day following the end of the Call Option Period.

6.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and this document automatically terminates (without prejudice to any accrued rights or obligations of either party).

7. Payment of Deferred Exercise Price

If:

- (a) Uniti exercises the Call Option and Completion occurs; and
- (b) within 12 months from the Completion Date, Uniti or its Related Entities Dispose of any Option Shares,

then Uniti must pay to the Shareholder the Upside Amount within 5 Business Days of the Disposal settling.

8. Representations and warranties

8.1 Representations and warranties

Each party represents and warrants to the other party (except in relation to matters disclosed to the other party and accepted by the other party in writing) that:

- (a) **(incorporation and existence)** it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

8.2 Representations and warranties from the Shareholder

The Shareholder represents and warrants to Uniti that:

- (a) **(registered owner)** it is the registered owner of the Option Shares which, as at the date of this agreement, comprise the entirety of the Shareholder's Relevant Interest in the Company;
- (b) **(no encumbrances)** at the Completion Date, there are no mortgages, charges, pledges liens, encumbrances or other Security Interests over or affecting the Option Shares; and
- (c) **(consents)** the Shareholder has obtained all necessary consents (the **Consents**) under all mortgages, charges, pledges, liens, encumbrances or other Security Interests over or affecting the Option Shares necessary to permit the Shareholder to enter into this agreement;
- (d) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (e) **(no restrictions on transfer etc.)** subject to any arrangements the subject of the Consents, there is no restriction on the sale or transfer of the Option Shares to Uniti;
- (f) **(valid title on Completion)** on each Completion, Uniti will receive valid and marketable title to the Option Shares; and
- (g) **(no disclosure required)** the Shareholder is a person to whom an offer of Uniti Shares may be made without a disclosure document (as defined by the Corporations Act on the basis that the Shareholder is a sophisticated investor as defined in section 708(8) of the Corporations Act).

8.3 Representations and warranties by Uniti

Uniti represents and warrants to the Shareholder that:

- (a) **(Uniti Shares)** all Uniti Shares issued under this document:
 - (i) constitute legal, valid and binding obligations of Uniti;
 - (ii) will be issued in accordance with the constitution of Uniti and all applicable laws and other rules and have the rights set out in Uniti's constitution;
 - (iii) will rank equally with each fully paid ordinary share in Uniti for all dividends, distributions, rights and other benefits in accordance with Uniti's constitution from the date of issue of Uniti Shares;

- (iv) on the date of quotation, will be fully paid and shall rank pari passu with the existing ordinary securities and will be freely tradeable and are free from all liens, charges and other encumbrances and not subject to any pre-emptive or similar rights or have any restriction on their issue and allotment to the Shareholder; and
- (b) **(approval for issue of Uniti Shares)** to the extent required, approval of Uniti's shareholders will be obtained prior to their issue and all necessary waivers and approvals have been obtained, for the issue of Uniti Shares;
- (c) there is no reason why the Uniti Shares to be issued under this document should not be granted official quotation by ASX;
- (d) Uniti's sole purpose for issuing the Uniti Shares to be issued under this document is for the purpose of providing consideration for the acquisition of the Option Shares and its purpose does not and will not include any or all of the Uniti Shares to be issued being offered for the purpose of the Shareholder selling or transferring them or granting, issuing or transferring interests in, or options over, them; and
- (e) an offer of the Uniti Shares to be issued under this document for sale within 12 months after their issue will not require disclosure under section 707(3) of the Corporations Act.

8.4 Continuation of representations and warranties

The representations and warranties in this clause 8 are taken to be also made on the date of the exercise of the Call Option and on the Completion Date.

9. Injunctive relief

Each party acknowledges that

- (a) damages may not be available, or if they are, may not be an adequate remedy for the other party; and
- (b) the other party is entitled to seek injunctive relief as a remedy in respect of any breach or threatened breach in addition to any other remedies available at law or in equity.

10. Notices

10.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

10.2 How to give a communication

In addition to any other lawful means, a communication may be given by being directed to the recipient's address for notices in clause 10.3.

10.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially;

Uniti

Address: Level 1, 44 Currie Street
Adelaide, South Australia 5000

E-mail: michael.simmons@unitigrouplimited.com

Attn: Michael Simmons

with copy to:

Address: Level 1, 44 Currie Street
Adelaide, South Australia 5000

E-mail: Ashe-lee.jegathesan@unitigrouplimited.com

Attn: Ashe-lee Jegathesan

Shareholder

Delivery address: Level 27, 225 George Street, Sydney, NSW 2000

Postal address: Level 27, 225 George Street, Sydney, NSW 2000

Attention: Paul Xiradis

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

10.4 Communications by post

Subject to clause 10.5, a communication is given:

- (a) if hand delivered, on delivery;
- (b) if sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address, 24 hours after the email was sent;
- (c) if posted within Australia to an Australian postal address, 3 Business Days after posting; or
- (d) if posted outside of Australia to an Australian postal address or within Australia an address outside of Australia, 10 Business Days after posting.

10.5 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

10.6 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this clause 10 or in accordance with any applicable law.

11. Assignment

Neither party may assign its rights under this document without the consent of the other party (which consent may be withheld by that party in its absolute discretion).

12. General

12.1 Duty

- (a) Uniti is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it.
- (b) If a party other than Uniti pays any duty (including any fine, interest or penalty) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it, Uniti must pay that amount to the paying party on demand.

12.2 Legal costs

Each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.

12.3 Amendment

This document may only be varied or replaced by a document executed by the parties.

12.4 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

12.5 Rights cumulative

The rights of a party under this document are cumulative and are in addition to any other rights of that party.

12.6 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

12.7 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

12.8 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

12.9 Entire understanding

- (a) This document contains the entire understanding between the parties as to the subject matter of this document.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this document are merged in and superseded by this document and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
 - (i) affects the meaning or interpretation of this document; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

Schedule 1 - Call Option Notice

To: Paul Xiradis

[date]

Call Option Agreement between the Shareholder and Uniti (Option Agreement)

In accordance with clause 4.1 of the Option Agreement, Uniti exercises the Call Option over [insert] Shares [and requires the Shareholder to transfer those Shares to [Insert name of Uniti's nominee]].

Words used but not defined in this notice have the meanings that they have in the Option Agreement

Executed by Uniti Group Limited

.....
Company Secretary/Director

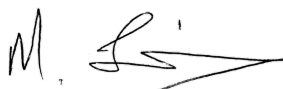
.....
Director

.....
Name of Company Secretary/
Director (print)

.....
Name of Director (print)

Executed as an agreement.

Executed by Uniti Group Limited ACN 158 957 889 in accordance with section 127 of the Corporations Act 2001 (Cth):



~~Company Secretary~~/Director

Michael Simmons

Full name of ~~Company Secretary~~/Director

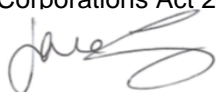


Director

Graeme Barclay

Full name of Director

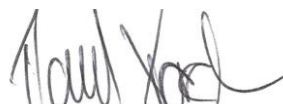
Executed by Ausbil Investment Management in accordance with section 127 of the Corporations Act 2001 (Cth):



Company Secretary/Director

Jane Lamming

Full name of Company Secretary/Director



Director

Paul Xiradis

Full name of Director