

6 January 2017

Our Ref: DFS:138450

Violetta Codreanu
ASX Compliance Pty Ltd
20 Bridge St, Sydney

Dear Violetta,

RE: United Networks Limited – Offer of Options to APP

Please find **enclosed** copy of letter dated 2 November 2016 containing the terms and conditions of the options issued to APP Securities Pty Ltd.

Should you require any further information please do not hesitate to contact our office.

Kind regards,



Gil Huang
SEKEL OSHRY LAWYERS

2 November 2016

Nick Dacres-Mannings
APP Securities Pty Ltd
Level 41, 259 George Street
Sydney NSW 2000

Dear Nick,

United Networks Limited Employee Share Option Plan

In consideration for APP Securities Pty Ltd (ACN 112871842)(APP) acting as Lead Manager in relation to the proposed initial public offer of shares (IPO) by United Networks Limited (Company), the board of directors of the Company would like to invite APP to participate in the United Networks Limited Employee Share Option Plan (Plan). This invitation is referred to in this letter as the "Current Options Offer".

The terms and conditions of this invitation are strictly private and confidential between APP and Company and accordingly, APP should not discuss them with anyone.

1. Accompanying documents

This invitation is accompanied by the following documents:

- (a) the Plan Rules;
- (b) a Participant Information Booklet; and
- (c) the constitution of the Company;
- (d) an Application Form.

Capitalised terms which are not defined in this letter have the same meaning as in the Plan Rules.

2. Current Options Offer

2.1 The Plan provides for options over ordinary shares in the Company (Options) to be granted at no cost to selected eligible employees, including consultants or advisors engaged by the Company. These Options provide their recipients with the ability to acquire at a pre-determined fixed price (Exercise Price), a specified number of fully paid ordinary shares in the Company (Shares), subject to satisfying certain performance and vesting criteria if and as determined by the Company.

2.2 The key terms of the Current Options Offer to APP are:

- (a) The date of this invitation is as set out at the top.
- (b) The date of grant is the date of the successful completion of the IPO and the receipt by the Company of IPO proceeds in excess of \$5,000,000. For the avoidance of doubt, if the IPO is not completed or the IPO proceeds received by the Company do not exceed \$5,000,000, APP will not be entitled to receive any Options and no grant will take place.

United Networks Pty Ltd

ABN 35 139 363 830

T 1300 986 483 E info@unitednetworks.net.au

Level 2, 100 William St, Woolloomooloo, NSW, 2011, Australia

- (c) Each Option entitles APP to acquire one Share.
- (d) The number of Options offered to APP is equal to 5% of the number of securities to be issued under the IPO, up to a maximum of 1,000,000 Options.
- (e) The Options will vest (and, therefore, become exercisable) on the third anniversary of the grant date (**Vesting Date**). The Options will expire on the fifth anniversary of the grant date (**Expiry Date**).
- (f) The Exercise Price of each Option is at a premium of 50% to the issue price of the securities pursuant to the IPO. The exercise price will be stipulated in APP's option certificate. Aside from the Exercise Price, no further consideration is payable by APP for Shares that may be issued to APP pursuant to exercise of Options.
- (g) The Options granted to APP under the Current Options Offer will lapse if not exercised after the Vesting Date and before the Expiry Date.
- (h) This Current Options Offer is subject to the Plan Rules. To the extent that there is any inconsistency between this Offer and the Plan Rules, the Plan Rules will apply in priority to this letter.

3. Delivery of Shares

- 3.1 Once the Options have vested (after the Vesting Date) they are exercisable by APP. To exercise the vested Options, APP will be required to complete a Notice of Exercise Form in a form prescribed by the Company and forward a completed Notice of Exercise Form to the Company Secretary of the Company along with a cheque for the total Exercise Price of the Options that you are exercising.
- 3.2 Subsequent to receipt of the Notice of Exercise Form and payment of the Exercise Price, the Company will arrange for the appropriate number of Shares to be allotted to APP, either by way of an issue of new Shares or a purchase of issued Shares on the ASX.

4. Expiry of Options

- 4.1 All vested Options which have not been exercised before the Expiry Date will lapse.

5. Seeking independent professional advice

- 5.1 Options and Shares have associated with them specific taxation obligations. The Participant Information Booklet provides some general information on the taxation implications of participating in the Plan.
- 5.2 Any information given by the Company in connection with the Current Options Offer and the Plan is general information only and the Offer Letter, Plan Rules and Participant Information Booklet should not be construed as personal financial product advice or financial, taxation, legal or other professional advice. The Company is not licensed to provide financial product advice in relation to the Current Options Offer.
- 5.3 As participation in the Current Options Offer is likely to have tax consequences which will entirely depend upon APP's individual circumstances, the Company encourages APP to carefully consider participating in the Current Options Offer and to consider obtaining your own financial product advice from an independent person who is licensed by ASIC to give such advice and such other financial, taxation, legal and/or other professional advice as you believe necessary, before deciding whether or not to accept the Current Options Offer.

5.4 The Company and its Subsidiaries (and their officers, employees, consultants, agents or associates) are not responsible if APP acts solely on the information provided to APP in relation to the Current Options Offer and the Plan.

6. How to accept the Current Options Offer

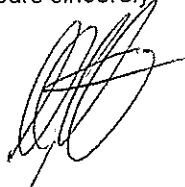
6.1 An Acceptance Form accompanies this Current Options Offer.

6.2 To accept this Current Options Offer, APP should complete, sign and date the Acceptance Form and return it to the Company Secretary, United Networks Limited, Level 2, 100 William St, Woolloomooloo NSW 2011 by no later than **3.00 pm on 30 November 2016 (Closing Date)**.

6.3 Again, the terms of this Offer are strictly private and confidential between APP and the Company and APP should not discuss this invitation with any other persons unless otherwise indicated in this letter or if APP has obtained the prior written consent of the Company.

If you have any questions, please call the Company Secretary Michael Potts on 9003 9570 or by email mpotts@unitednetworks.net.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'AG', written over a faint circular stamp or watermark.

Anthony Ghattas
Chairman

To: United Networks Limited
Level 2, 100 William St
Woolloomooloo NSW 2011
(Company)

I _____ (full name)

of _____ (address)

with tax file number (TFN)*: _____

*Note: Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your application.

(Eligible Employee), apply to participate in the United Networks Limited Employee Share Option Plan (Plan) by applying for the number or value of Options specified in the attached invitation (Invitation).

If admitted as a participant, I agree to be bound by the rules of the Plan Rules, the Invitation and the Company's Constitution.

I acknowledge and agree with the Company that:

1. I have read and understood the information contained in the Invitation;
2. I have received a copy of the Plan Rules and have read and understood the Plan Rules including the provisions of the Plan Rules that deal with the effect of any termination of my employment on my participation under the Plan;
3. I have received a copy of the Company's Constitution and have read and understood the Company's Constitution;
4. the Company may provide details of my tax file number and other personal data relating to my application to a third party for the purposes of administering the Plan under the Plan Rules and this invitation;
5. the Plan Rules, the Invitation and the Company's Constitution are not of themselves, and do not in any way form part of, the terms and conditions of my employment, or any contracts, arrangements, related conditions or collateral arrangement under which I perform any work; and
6. the Plan Rules, the Invitation and the Company's Constitution are fair and reasonable having regard to the interests of the parties.

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Signature