

UCW Limited

(ACN 108 962 152)

PROSPECTUS

For the offer of up to 150,000,000 Shares (**First Placement Shares**) at an issue price of \$0.0025 per First Placement Share to raise \$375,000 and up to 75,000,000 unlisted Options (**First Placement Options**) at an issue price of \$0.000025 per First Placement Option to raise \$1,875 (issue of the First Placement Shares and First Placement Options referred to as **First Placement**).

For the offer of up to 170,000,000 Shares (**Second Placement Shares**) at an issue price of \$0.01 per Second Placement Share to raise up to \$1,700,000 (**Second Placement**).

(The First Placement and the Second Placement are collectively referred to as the **Offers**).

IMPORTANT: This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. The Securities offered by this Prospectus should be considered highly speculative.

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IMPORTANT INFORMATION

Below is important information in relation to the Offers. Shareholders should read this document in its entirety and, if in doubt as to any of the matters set out in this Prospectus, should consult their professional advisers.

Summary of the Offers

As announced on 23 December 2014, the Shareholders of UCW Limited (formerly known as Undercoverwear Limited) (ACN 108 962 152) (**Company**) have approved a restructure and recapitalisation of the Company (**Proposal**) as summarised in the Company's Notice of Extraordinary Meeting to Shareholders (**NOM**) dated 21 November 2014 and in Section 5 of this Prospectus.

Subsequent to the Extraordinary General Meeting of the Company that was held on 23 December 2014 (**Meeting**), a syndicate (**Syndicate**) headed by Pager Partners Corporate Advisory Pty Ltd (ACN 123 845 401) as trustee for the Pager Partners Investment Trust (**Pager Partners**), has lent a total of \$715,000 to the Company as an unsecured interest free loan. The loan funds have been applied by the Company in satisfaction of the terms of the Deed of Company Arrangement (**DOCA**), in particular the requirement to pay \$715,000 to Ms Ginette Dawn Muller and Mr Lachlan Stuart McIntosh (**Deed Administrators**) for the purposes of satisfying approved creditors' claims under the creditors' trust deed (**Creditors' Trust Deed**). Following the effectuation of the DOCA on 16 February 2015, the Company has been removed from external administration. At the Syndicate's election, the loan funds will either be reimbursed to the Syndicate by way of subscription for Securities under the upcoming placements, or will otherwise be repaid.

The recapitalisation of the Company included the consolidation of the capital structure of the Company on a five (5) for one (1) basis (**Consolidation**). As announced by the Company on 9 January 2015, the Consolidation has been completed. **Therefore, all Securities proposed to be issued under this Prospectus are on a post-Consolidation basis.**

Pursuant to this Prospectus, the Company makes the following Offers:

Offers	
First Placement	The Directors (or their nominees) and other investors that are invited by the Company as part of the Proposal are invited to subscribe for: <ul style="list-style-type: none">• up to 150,000,000 Shares (First Placement Shares) at an issue price of \$0.0025 per First Placement Share, to raise up to \$375,000; and• up to 75,000,000 unlisted Options (First Placement Options) at an issue price of \$0.000025 per First Placement Option, to raise up to \$1,875.
Second Placement	General investors (that may include the Directors (or their nominees)) are invited to subscribe for up to 170,000,000 Shares (the Second Placement Shares) at an issue price of \$0.01 per Second Placement Share to raise up to \$1,700,000.

The rights attaching to the Securities offered by this Prospectus are set out in Section 7 of this Prospectus.

The purpose of this Prospectus is for the Company to make the Offers under section 713 of the Corporations Act.

Summary of important dates*

	Date
Lodgement of the Prospectus in relation to the capital raising, opening of the Offers	25 March 2015
Opening Date for the First Placement and Second Placement	25 March 2015
Closing Date for the First Placement	14 April 2015
Closing Date for the Second Placement	17 April 2015
Dispatch of holding statements	23 April 2015
Expected date for reinstatement of the Company to Official Quotation on ASX**	30 April 2015

*The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Securities are expected to commence trading on ASX may vary with any change in the Closing Date.

**Please refer to the 'Important Information' Section of this Prospectus for details of ASX's reinstatement conditions.

Key Investment Risks

Prospective investors should read this Prospectus in its entirety before deciding whether to apply for Securities under this Prospectus. In particular, you should consider the risk factors set out in Section 8 of this Prospectus, which include the following key investment risks:

Risk area	Further details
<p>Financial reporting and AGM breaches: The Company has been under administration since 6 March 2014. As a result of the administration, as at the date of this Prospectus:</p> <ul style="list-style-type: none">(a) the Company belatedly, lodged financial accounts on 23 March 2015 for the previously outstanding periods:<ul style="list-style-type: none">(i) the 6 month period ending 31 December 2013; and(ii) the financial year ending 30 June 2014; and(b) the Company has failed to hold its Annual General Meeting for 2014. <p>The above breaches occurred prior to the appointment of the current Board of Directors. The Company cannot guarantee that ASIC will not take enforcement action against the Company in respect of the past breaches outlined above.</p>	Section 8.2.1
<p>Control: The Securities to be placed to the Directors (or their nominees) pursuant to the Proposal will constitute up to approximately 63.06% of the Company's fully diluted capital (assuming the Offers are fully subscribed). There will therefore be a concentration of ownership of the Company among the Directors (and their nominees). Some investors may consider that this increases the risk of participating in the Offers as external investors and existing shareholders not related to or associated with the Directors will only control approximately 36.94% of the Company.</p> <p>This should not be taken as a representation that the Directors (and their nominees) act in concert with one another, would be likely to exercise their voting rights as Shareholders in the same manner, or as a whole are associated parties.</p>	Section 8.2.2
<p>Market conditions: The market price of the Company's Securities can fall as well as rise and may be subject to varied and unpredictable influences in the market for equities.</p>	Section 8.3.2
<p>Future capital requirements: The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.</p>	Section 8.3.4
<p>Technology and security risk: As the Company intends to operate via an online model, the Company's technology platform is subject to competition from alternative technologies and there are additional security concerns which could expose the Company to additional risks.</p>	Section 8.2.6
<p>Client credit risk: The Directors are unable to predict the risk of financial failure, default, insolvency or other managerial failure by any of its clients in any of its activities and any such event could adversely impact on the Company's operations.</p>	Section 8.2.5

Risk area	Further details
<p>Operating risks: As a Company that has been through administration and is intending to investigate relaunching the UCW Business as a distributor of apparel, the Company's operations may be affected by a range of factors, including:</p> <ul style="list-style-type: none"> (a) inability to secure retail customers willing to pay for the Company's products; (b) inability to source apparel inventory at attractive prices on a timely basis; (c) inability to successfully re-build and re-launch the Company's online and party plan distribution business; (d) difficulty in introducing complementary products and services to expand the UCW Business; and (e) unexpected shortages or increases in the costs of labour. <p>The Company's performance and its ability to successfully conduct its business activities are not guaranteed. The Company's operations may be affected by a range of factors outside of its control.</p>	Section 8.2.3
<p>Competition risk: The Company's current and future potential competitors include companies with substantially greater resources to develop similar and competing products.</p>	Section 8.2.4
<p>Intellectual property: Competition in retaining and sustaining protection of intellectual property and the complex nature of some intellectual property can lead to expensive and lengthy disputes, including patent disputes, for which there can be no guaranteed outcome.</p>	Section 8.2.7
<p>New Board: The Company has recently appointed a new Board of Directors who have limited expertise in the apparel industry in which the Company has historically operated in.</p>	Section 8.2.8
<p>Investment speculative: The risk factors referred to in this Prospectus, and others not specifically referred to in this Prospectus, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.</p> <p>Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.</p>	Section 8.4

Directors

Mr Adam Davis, Executive Chairman

Adam Davis has extensive experience in the for-profit education sector, having founded and then acted as Chief Executive Officer and Managing Director of ASX-listed Tribeca Learning Limited. The company was acquired in 2006 by Kaplan, Inc., a division of NYSE-listed The Graham Holdings Company (formerly The Washington Post Company), to form the foundation of its Australian operations.

Under Adam's stewardship, Tribeca Learning acquired and integrated numerous education businesses servicing the Australian financial services sector, consolidating a fragmented market and creating the leading national provider. Tribeca Learning offered a broad range of accredited courses and continuing education programs and its customers included most of the major financial institutions in Australia.

Adam holds a Bachelor of Applied Finance degree from Macquarie University.

As at the date of this Prospectus, Mr Davis does not have a direct or indirect interest in the Company.

Mr Peter Mobbs, Non-Executive Director

Peter is an experienced and respected leader in education with 13 years' experience in the sector. He is currently CEO of online vocational provider, Ivy College. In previous roles, Peter was the Director of Operations, Career Education within Study Group - a global education provider - and held the role of Managing Director, Martin College, also a Study Group business.

In earlier years Peter established Australia's leading private real estate education business, Agency Training Australia, which in 2006 was acquired by Kaplan Inc., a division of NYSE-listed Graham Holdings Company (formerly The Washington Post Company). Peter became Kaplan's General Manager, Product Development and Delivery for the stock broking, insurance, accounting, real estate and financial services industries. As a member of Kaplan's senior executive team Peter was involved in acquisitions, integrations and new product development.

Prior to entering the education sector Peter worked as a lawyer in both the U.K. and Australia in the areas of commercial litigation and tax. While working as a lawyer Peter also gained extensive experience in training and compliance. He holds degrees in both commerce and law, a Graduate Diploma in Legal Practice, Certificate IV in Workplace Training and Assessment and is admitted to practise in the Supreme Court of NSW. He is a member of the Law Society of NSW and the Australian Institute of Company Directors.

As at the date of this Prospectus, Mr Mobbs does not have a direct or indirect interest in the Company.

Mr Jonathan Pager, Non-Executive Director

Mr Pager has over 20 years' experience as an adviser across a wide range of industries in Australia and overseas and is currently Managing Director of Pager Partners Business Consultants and Pager Partners Corporate Advisory. He has a Masters of Economics and qualified as a chartered accountant with Deloitte, where he commenced his career. Jonathan has recapitalised several ASX-listed companies across both the resources and industrial sectors. He is currently a director of INT Corporation Limited and Montech Holdings Limited and was more recently a director of Rhipe Limited, PLD Corporation Limited and Prospect Resources Limited.

As at the date of this Prospectus, Mr Pager does not have a direct or indirect interest in the Company.

Mr Michael Pollak, Non-Executive Director

Mr Pollak holds a bachelor of Commerce, is a chartered accountant and has an MBA in strategy from the Australian Graduate School of Management. Michael commenced his career at PricewaterhouseCoopers over 15 years ago. Michael has gained valuable experience in both Sydney and London in general management, audit, insolvency, corporate advisory and strategy across a wide range of industries, including financial services, professional services, retail, mining and manufacturing. Michael is currently a director of ASX-listed Montech Holdings Limited and HJB Corporation Limited, and was previously a director of Rhipe Limited, Disruptive Investment Group Limited, Prospect Resources Limited and PLD Corporation Limited, being companies he previously recapitalised. In addition to these, Michael has been involved in the restructuring, recapitalisation and relisting of a number of other ASX listed entities.

As at the date of this Prospectus, Mr Pollak does not have a direct or indirect interest in the Company.

Directors' interests in the Company

As set out above and in Section 9.4 of this Prospectus, none of the Directors hold any Securities in the Company as at the date of this Prospectus.

However, at the Meeting, Shareholders of the Company approved the issue of Securities to the Directors (or their nominees) pursuant to the First Placement and the Second Placement. The Directors and their nominees are therefore entitled to participate in the First Placement and the Second Placement, and their current proposed participation in the Offers is set out in Table 1 on page 8 of this Prospectus (Dilutionary Effect of Issue of Securities to the Directors).

TABLE 1: DILUTIONARY EFFECT OF ISSUE OF SECURITIES TO THE DIRECTORS

	Issued Shares as at the date of this Prospectus ¹	First Placement Shares to be issued (max.)	Second Placement Shares to be issued (max.)	Total Shares issued (max.)	Dilutionary effect upon issue of First and Second Placement Shares (undiluted) ²	First Placement Options to be granted (max.)	Issued Shares upon issue of First and Second Placement Securities (fully diluted)	Dilutionary effect upon issue of First and Second Placement Securities (fully diluted) ³
Directors								
Adam Davis	0	56,666,666	37,500,000	94,166,666	27.92%	28,333,334	122,500,000	29.71%
Peter Mobbs	0	15,000,000	15,000,000	30,000,000	8.89%	7,500,000	37,500,000	9.10%
Michael Pollak	0	31,666,667	2,500,000	34,166,667	10.13%	15,833,333	50,000,000	12.13%
Jonathan Pager	0	31,666,667	2,500,000	34,166,667	10.13%	15,833,333	50,000,000	12.13%
Directors Total	0	135,000,000	57,500,000	192,500,000	57.07%	67,500,000	260,000,000	63.06%
Other Shareholders	0	15,000,000	112,500,000	127,500,000	37.80%	7,500,000	135,000,000	32.74%
Existing Shareholders	17,280,024	0	0	17,280,024	5.12%	0	17,280,024	4.19%
Final Total	17,280,024	150,000,000	170,000,000	337,280,024	100%	75,000,000	412,280,024	100%

Notes

- ¹ As announced by the Company on 9 January 2015, the Company completed the Consolidation which reduced the issued capital of the Company from 86,400,000 to 17,280,024. Shareholder approval for the Consolidation was obtained by the Company on 23 December 2014.
- ² Calculated on the basis that the maximum number of First and Second Placement Shares, being 150 million and 170 Shares respectively, are subscribed for and issued by the Company.
- ³ Assumes a total of 337,280,024 Shares are on issue and all 75 million First Placement Options are exercised, resulting in a total issued Share capital of 412,280,024 Shares. The aggregate dilutionary effect of the issue of the Securities to the Directors is 63.06% on the basis that each proposed Director is deemed to hold a relevant interest in each other proposed Director's Securities.

ASX Reinstatement Conditions

ASX has provided a list of conditions which the Company must comply with in order for its Securities to be reinstated to Official Quotation. The below Table sets out the conditions and each of their statuses, as of the date of this Prospectus:

ASX Reinstatement Conditions	Completion Status
Confirmation that the Company has satisfied each of its obligations pursuant to the DOCA, and accordingly the DOCA has been effectuated and the Company is not subject to any other forms of external administration, receivership or liquidation.	As announced by the Company on 17 February 2015, the DOCA has been effectuated.
If the Company proposes to undertake a consolidation of its capital, confirmation of completion of the consolidation.	As announced by the Company on 9 January 2015, the Consolidation has been completed.
<p>The Company demonstrating compliance with Listing Rules 12.1 to 12.4 inclusive, to the satisfaction of the ASX, as set out below:</p> <ul style="list-style-type: none"> The Company's Business Objectives satisfy the requirements of Listing Rule 12.1. Confirmation of completion of the Company's capital raising of \$2,076,875 under the Company's prospectus and that, after payment of the costs of the capital raising (if any) and payments to the deed administrators to satisfy obligations under the DOCA, the Company can demonstrate to ASX that it will have a minimum of \$1,000,000 in cash, net of all liabilities, at the date of reinstatement, to satisfy Listing Rule 12.2. Where the Company is not a mining exploration entity or an oil and gas exploration entity, the commitments in respect of the Business Objectives satisfy the requirements of Listing Rule 12.3. The Company's level of shareholder spread will satisfy the requirements of Listing Rule 12.4 if there are at least 300 holders each holding at least \$500 worth of fully paid ordinary shares. The \$500 parcel will be calculated by reference to the issue price of shares offered under the prospectus. ASX will require a copy of the Company's share register, including the names and addresses of holders to establish this level of spread. Please provide this in excel format. 	The capital raising is being conducted under this Prospectus. Submissions with respect to the Company's business objectives and spread requirements will be made as part of the Company's application for reinstatement.
<p>Confirmation that securities to be issued pursuant to the Recapitalisation have been issued, and despatch of each of the following has occurred:</p> <ul style="list-style-type: none"> In relation to all holdings on the CHESSE subregister, a notice from the Company under ASX Settlement Operating Rule 8.9.1. In relation to all other holdings, issuer sponsored holding statements. Any refund money. 	Confirmation will be provided to ASX post-completion of the capital raising that is being conducted under this Prospectus.
Lodgement of all outstanding Appendices 3B with ASX for issue of new securities.	Following completion of the capital raising that is being conducted under this Prospectus, the Company will

ASX Reinstatement Conditions	Completion Status
	lodge Appendices 3B for the current Board.
<p>Provision of the following documents, in a form suitable for release to the market:</p> <ul style="list-style-type: none"> • A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number of percentage of each class of securities held by those holders. • A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories: <ul style="list-style-type: none"> 1 – 1,000 1,001 – 5,000 5,001 – 10,000 10,001 – 100,000 100,001 and over • A statement outlining the Company's capital structure (on a post-consolidation basis). • An updated pro forma balance sheet based on actual funds raised. • An updated statement of commitments based on actual funds raised, such that at least 50% of cash on the pro-forma balance sheet is applied to specific commitments consistent with the company's Business Objectives. • A consolidated activities report setting out the proposed business strategy for the Company. • Full terms and conditions of all options on issue. • A statement confirming the Company is in compliance with the Listing Rules and in particular Listing Rule 3.1. 	The documents will be provided to ASX as part of the Company's application for reinstatement.
Confirmation of the responsible person for communication with ASX for the purposes of Listing Rule 12.6.	The responsible person will be Andrew Whitten, Company Secretary.
Lodgement of any outstanding financial reports, if any, for the period since the Company's securities were suspended and any other outstanding documents required by Listing Rule 17.5.	The Company lodged all outstanding financial reports on 23 March 2015.
Payment of any other ASX fees applicable and outstanding.	The Company will pay all fees required by ASX as part of the Company's application for reinstatement.
Reinstatement of the Company's CHES sub-register. In order to facilitate this, please provide a letter addressed to ASX Settlement Pty Ltd requesting reinstatement of the Company's CHES sub-register (CHES approval was revoked after the appointment of administrators to the Company).	The Company's CHES sub-register has been reinstated.
Provision of any other information required or requested by ASX.	Ongoing until reinstatement.

IMPORTANT NOTES

This prospectus is dated 25 March 2015. This prospectus was lodged with ASIC on 25 March 2015. For the purposes of this document, this prospectus will be referred to as “**this Prospectus**”.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The Expiry Date of this Prospectus is 13 months after the date it was lodged with ASIC. No Securities will be allotted or issued on the basis of this Prospectus after the Expiry Date.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Jurisdiction

This Prospectus does not constitute an offer, whether in electronic or paper form, in any place which, or to any person to whom it would not be lawful to make such an offer. This Prospectus only constitutes an offer in Australia or New Zealand. Where this Prospectus has been dispatched to, or accessed electronically outside Australia or New Zealand, this Prospectus is provided for information purposes only.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of all Applicants to ensure compliance with the laws of any country relevant to their application for Securities under this Prospectus.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.ucwlimited.com.au.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

Application Forms

Pursuant to Class Order 00/44, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

The Corporations Act prohibits any person passing onto another person an Application Form for Securities unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

LETTER FROM THE BOARD

Dear Investor,

On behalf of the newly appointed Directors of UCW Limited (formerly known as Undercoverwear Limited) (**Company** and **UCW**), I am pleased to invite you to become a Shareholder of the Company.

As you may be aware, on 6 March 2014, Ms Ginette Dawn Muller and Mr Lachlan Stuart McIntosh of FTI Consulting (**Administrators** and **Deed Administrators**) were appointed as joint and several Administrators of the Company and its subsidiaries and assumed control of the Company and its business, property and affairs.

The first meeting of creditors of the Company (**Creditors**) was held by the Administrators on 18 March 2014. At the adjourned second meeting of Creditors which was held by the Administrators on 18 June 2014, the Creditors agreed to a proposal presented by a syndicate (**Syndicate**) headed by Pager Partners Corporate Advisory Pty Limited (ACN 123 845 401) as trustee for the Pager Partners Investment Trust (**Pager Partners**) for the restructure and recapitalisation of the Company (**Proposal**). Further details of the Proposal are set out later in this letter.

Following approval by the Creditors, a deed of company arrangement was entered into by the Company on 9 July 2014 (**DOCA**) where the Administrators were appointed Deed Administrators in order to effectuate the terms of the Proposal.

The Proposal to restructure and recapitalise the Company required Shareholder approval, and accordingly, a Notice of Meeting dated 21 November 2014 (**NOM**) was despatched to Shareholders. Pursuant to the NOM, an Extraordinary General Meeting was held on 23 December 2014 (**Meeting**). At the Meeting, Shareholders approved all the Resolutions, thereby approving the Proposal. Since then, the Company has undertaken the necessary steps to effectuate the terms of the Proposal.

The Company has changed its name to "UCW Limited" and as announced by the Company on 17 February 2015, as part of the Proposal the Company had appointed a new Board of Directors to revitalise the Company. Furthermore, in the same announcement, it was noted that the DOCA had effectuated, with the Syndicate lending the Company \$715,000 to make the requisite payment under the terms of the DOCA, thereby allowing the Company to be removed from external administration.

The purpose of this Prospectus is to raise the capital, which forms part of the Proposal.

A summary of the terms/conditions of the Proposal (completion status in *italics*)

The Proposal involves the following terms:

- (a) The Syndicate arranging for the injection of approximately \$2,076,875 of cash into the Company in return for an issue of fully paid ordinary shares in the Company representing an interest of approximately 94.9% of the total issued capital of the Company. (*Capital raising is being conducted under this Prospectus*)
- (b) The Company either retaining or transferring to a newly created wholly owned subsidiary, all of the unencumbered assets of UCW including all of the Company's remaining assets including (to the extent it exists) but not limited to remaining stock,

servers, plant & equipment (if any), registered business names, intellectual property, goodwill, domain names (including www.undercoverwear.com.au & www.ucw.com.au), websites, trademarks & patents (if any), customer/supplier lists, contracts (if any, and if required by the Syndicate), business processes and procedures, marketing material and all other assets to operate the business (**UCW Business**). The UCW Business must remain as an unencumbered asset of the Company to enable the Company to be reinstated to trading on the ASX. *(Remaining unencumbered assets of UCW retained by the Company upon effectuation of the DOCA on 16 February 2015)*

- (c) The Company entering into a Creditors' Trust Deed for the purposes of satisfying approved creditor claims. *(Creditors' Trust Deed entered into on 16 February 2015)*
- (d) The Company making a payment of \$715,000 (which the Syndicate will forward to UCW as a loan that will subsequently be repaid via funds raised by the Company) to the Deed Administrators for the benefit of the Creditors Trust (**Cash Consideration**) for control of UCW and 100% of the UCW Business. All other liabilities and obligations of the Company up until the appointment of the Administrators will be compromised under the DOCA. It should be noted that out of the Cash Consideration amount, \$5,000 (plus GST) will be paid to the Company's subsidiary in exchange for agreed assets. *(Cash Consideration paid by the Syndicate on 16 February 2015)*
- (e) The consolidation of the existing capital of the Company on a one (1) for five (5) basis (**Consolidation**), leaving the Company with approximately 17,280,000 Shares on issue. *(Completion of the Consolidation announced by the Company on 9 January 2015)*
- (f) The Company raising new equity by way of the following placements (which will be made pursuant to a prospectus and as noted in paragraph (e) above, on a post-Consolidation basis): *(Capital raising is being conducted under this Prospectus)*
 - (i) a first placement of:
 - (A) 150 million fully paid ordinary shares in the Company (**First Placement Shares**) at an issue price of \$0.0025 per First Placement Share to raise \$375,000 to the Syndicate (or its nominees) and other investors that are invited by the Company as part of the Proposal; and
 - (B) 75 million unlisted options (**First Placement Options**), each to acquire 1 fully paid ordinary share in the Company at an issue price of \$0.000025 per First Placement Option to raise \$1,875 with each First Placement Option exercisable at \$0.01 on or before 30 June 2018 to the Syndicate (or its nominees); and

(issue of First Placement Shares and First Placement Options collectively referred to as the **First Placement**)
 - (ii) a second placement of up to 170 million fully paid ordinary shares in the Company (**Second Placement Shares**) at an issue price of \$0.01 per Second Placement Share to raise up to \$1,700,000 to general investors, that may include members of the Syndicate (or its nominees) (**Second Placement**).

A total of up to 135 million First Placement Shares, up to 67.5 million First Placement Options and up to 57.5 million Second Placement Shares are

proposed to be placed to the current Directors (or their nominees). Shareholder approval to issue Securities to these related parties was obtained by the Company at the Meeting.

Note: completion of the Proposal is not conditional on the capital raising.

- (g) The former Board (Montgomery James Palmer Grant, Tracie-Lee Symons and Christine Pamela Kennedy) being either removed by the Deed Administrators or resigning from the Board of the Company after the Company obtains Shareholder approval for the Proposal. The current Company Secretary, Richard Rodgers also being either removed by the Deed Administrators or resigning as an officer of the Company after the Company obtains Shareholder approval for the Proposal. (*Change of officers took place on 16 February 2015*)
- (h) Messrs Adam Davis, Peter Mobbs, Jonathan Pager and Michael Pollak being appointed to the Board of the Company, immediately after the removal and/or resignation of the Directors, whom were on the Board at the time the Company entered into administration. (*Change of officers took place on 16 February 2015*)
- (i) The Company making available any cash at bank, its rights in its sundry debtors (and any other assets not purchased by the Syndicate) for the benefit of the Company's creditors pursuant to the terms of the DOCA. (*Satisfied upon effectuation of the DOCA on 16 February 2015*)
- (j) The change of the Company's name to "UCW Limited". (*Change completed on or around 12 January 2015*)

The Proposal also includes the following general conditions:

- (a) All liabilities and long-term commitments of UCW as at 6 March 2014 being released and compromised via a DOCA. It is a term of the DOCA that it is wholly effectuated and the appointment of the Deed Administrators terminate contemporaneously with the payment by the Company of the Cash Consideration to the Deed Administrators;
- (b) The secured creditors, if any, agreeing to release all security over UCW;
- (c) All creditors as at 6 March 2014 are bound by the DOCA. All creditors will be required to prove in accordance with the terms of the DOCA and Creditors Trust and no creditor shall have a right to claim payment against the Company (for the avoidance of doubt, the DOCA shall clearly state that the claims of all creditors shall be released and that all creditors shall only have an entitlement to prove in the Creditors Trust and not against the Company);
- (d) All subsidiaries of UCW shall be excised from UCW and dealt with by the Deed Administrators in accordance with the DOCA (unless otherwise required by the Syndicate);
- (e) Termination of the employment of all employees of UCW, if any, at no cost to the Company post the DOCA;
- (f) ASX providing written confirmation to UCW that it will lift the suspension on the trading of the securities of the Company without the need to re-comply with Chapters 1 and 2 of the Listing Rules on finalising the DOCA;

- (g) All secured creditors, if any, voting in favour of this Proposal at a meeting of creditors convened for that purpose or otherwise agreeing to be bound by this Proposal;
- (h) The Syndicate being satisfied that all convertible notes on issue, if any, are simply debt obligations and the holders of such convertible notes being required to prove as creditors in accordance with the terms of the DOCA and Creditors Trust and no convertible noteholder shall have a right to claim payment against the Company or convert to equity after the termination of the DOCA;
- (i) All employee options, if any, being cancelled or consolidated;
- (j) The receipt of Shareholder approval of the Proposal, the subject of the Notice of Meeting. The Syndicate shall bear its own costs in relation to the preparation of materials to obtain Shareholder approval which sums shall be reimbursed by the Company in the event that the Proposal is approved and the Company is reinstated to trading on the ASX; and
- (k) If Shareholders do not approve the Proposal, unless otherwise agreed between Pager Partners and the Deed Administrators, the DOCA is to be terminated and the Company placed into liquidation.

General conditions (a) – (d), (g) above were satisfied at the point the DOCA was effectuated. The Deed Administrators have advised the Company that general condition (e) has already taken place. The Company has received written confirmation from the ASX satisfying general condition (f). The Company is not aware of any convertible notes or employee options subject to general conditions (h) and (i). Conditions (j) and (k) were satisfied when approval of the Proposal was received from Shareholders at the Meeting.

On completion of the capital raising set out in this Prospectus, the Company will be debt free and have sufficient capital to enable it to continue its business and apply for its Securities to be reinstated to Official Quotation. ASX has advised that re-instatement is likely to be approved, subject to the satisfaction of certain conditions as referred to elsewhere in this Prospectus. These will be attended to following the completion of the Offers.

Please read the Prospectus carefully before applying for any Securities.

Yours faithfully

Adam Davis
Executive Chairman of UCW Limited
For and on behalf of the Board of Directors

1. CORPORATE DIRECTORY

Directors

Mr Adam Davis
Executive Chairman

Mr Peter Mobbs
Non-Executive Director

Mr Jonathan Pager
Non-Executive Director

Mr Michael Pollak
Non-Executive Director

Share Registry*

LINK Market Services Limited

Central Park, Level 4, 152 St Georges Terrace
PERTH WA 6000

Telephone: 1300 554 474

Facsimile: (02) 9287 0303

Company Secretary

Mr Andrew Whitten

Legal Advisers

Whittens and McKeough Pty Ltd
Level 5, 137-139 Bathurst Street
SYDNEY NSW 2000

Registered Office

c/- Whittens and McKeough Pty Ltd

Level 5, 137-139 Bathurst Street
SYDNEY NSW 2000

Auditor*

Stantons International Audit and
Consulting Pty Ltd

Level 2, 1 Walker Street
WEST PERTH WA 6005

ASX Code

UCW

*These parties have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

2. DETAILS OF THE OFFERS

2.1 Summary of Offers

The Company is making 2 separate offers pursuant to this Prospectus:

- (a) the First Placement; and
- (b) the Second Placement.

(collectively referred to as the **Offers**).

Refer to the table below for further details of the Offers.

The rights attached to the Securities offered pursuant to this Prospectus are summarised in Section 7 of this Prospectus. The Shares offered under this Prospectus will rank equally with the existing Shares on issue as at the date of this Prospectus.

The purpose of the Offers and the use of the funds raised pursuant to the Offers are set out in Section 3 of this Prospectus.

First Placement Details	
Securities offered:	Up to 150,000,000 Shares (First Placement Shares) at an issue price of \$0.0025 per First Placement Share, to raise up to \$375,000; and Up to 75,000,000 unlisted Options (First Placement Options) at an issue price of \$0.000025 per First Placement Option, to raise up to \$1,875.
Eligible applicants:	The Directors (or their nominees) and other parties invited by the Company.
How to apply:	If you are nominated to subscribe for Securities by the Company, please complete a First Placement Application Form . Payment for Securities must be made in full at the issue price of \$0.0025 per Share and \$0.000025 per Option.
Opening Date:	25 March 2015
Closing Date*:	5:00pm (AEST) on 14 April 2015
Second Placement Details	
Securities offered:	Up to 170,000,000 Shares (the Second Placement Shares) at an issue price of \$0.01 per Second Placement Share, to raise up to \$1,700,000.
Eligible applicants:	General investors (that may include the Directors (or their nominees)) and other parties invited by the Company.
How to apply:	If you wish to subscribe for Shares pursuant to the Second Placement, please complete a Second Placement Application Form . Payment for Shares must be made in full at the issue price of \$0.01 per Share.
Opening Date:	25 March 2015
Closing Date*:	5:00pm (AEST) on 17 April 2015

Information applicable to all Offers

Return of Application Forms:

Completed Application Forms and accompanying payment must be emailed, mailed or delivered to the Company:

PO Box 231, BRIGHTON VIC 3186

Cheques should be made payable to UCW Limited and crossed "Not Negotiable" or please deposit payment for Securities to "UCW Limited" BSB: 033095 / Acct: 514645. Please use shareholding name as a reference and forward a copy of the transmission with your Application Form(s).

Payment for Securities (either by cheque or electronic funds transfer) must be received by no later than the Closing Date.

*The Board reserves the right to close the Offers early or extend the Closing Date (as the case may be), should it consider it necessary to do so.

2.2 Allotment

Allotment of Securities offered by this Prospectus will take place as soon as practicable after any applications are received, and the Company reserves the right to progressively allot and issue Securities. Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Securities takes place, will retain any interest earned on the application monies.

In the event that the minimum subscription (as set out in Section 2.3 below) is not achieved by the Company, the Company will refund all application monies received within the time period set out under the Corporations Act, without interest.

The Directors reserve the right to decline any application. Where no allotment is made, the surplus application monies will be returned by cheque to the Applicant within 7 days of the allotment date.

2.3 Minimum and maximum subscription

The minimum and maximum subscription is the same amount, being \$2,076,875, the full amount that can be raised pursuant to the Offers.

2.4 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are quoted on ASX. The Company's shares have been suspended from trading on ASX since 3 March 2014.

2.5 ASX listing

Application will be made within 7 days after the date of this Prospectus to ASX for permission for the Shares issued pursuant to this Prospectus to be listed for Official Quotation on ASX. The Options offered under this Prospectus will not be quoted.

In the event that ASX does not grant permission for the Official Quotation of the Shares within 3 months after the date of issue of this Prospectus (or such period as is varied by ASIC) or if the minimum subscription is not met, none of the Securities offered by this Prospectus will be allotted or issued and the Company will repay all application monies within the time period set out under the Corporations Act, without interest.

2.6 Restrictions on the distribution of the Prospectus

This Prospectus does not constitute an offer or invitation:

- (a) in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus; or
- (b) to any person to whom it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Securities under the Offers, or the Prospectus itself, or otherwise to permit the public offering of the Securities under the Offers, in any jurisdiction outside Australia or New Zealand.

The distribution of this Prospectus within jurisdictions outside Australia or New Zealand may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. It is the responsibility of any Applicant to ensure compliance with all laws of any country relevant to their Application and to obtain all necessary approvals so that they may legally subscribe for (and be issued) Securities pursuant to the Offers.

The return of a duly completed Application under this Prospectus will be taken by the Company to constitute a representation and warranty that there has been no breach of any law, that all necessary approvals and consents have been obtained and that the Company may legally issue Securities to the respective Applicant pursuant to this Prospectus.

2.7 Clearing House Electronic Sub-register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company will apply to ASX to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of Securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship. Further, monthly statements will be provided to holders in circumstances in which there have been any changes in their security holding in the Company during the preceding month.

2.8 Commissions on Application Forms

The Company reserves the right to pay a commission of up to 5% (plus goods and services tax) of amounts subscribed to any licensed securities dealers or Australian Financial Services licensee in respect of valid Applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian Financial Services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian Financial Services licensee.

2.9 Taxation

The Company does not propose to give any taxation advice and neither the Company, its Directors nor its officers accept any responsibility or liability for any taxation consequence to Applicants. Applicants should consult their own professional tax advisers in regard to taxation implications of the Offers.

2.10 Privacy Act

If you complete an Application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Securityholder, facilitate distribution payments and corporate communications to you as a Securityholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

2.11 Enquiries

Any questions concerning the Offers should be directed to the Company Secretary, Mr Andrew Whitten, on +61 2 8072 1400.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Offers is to raise \$2,076,875 (before expenses of the Offers). The proceeds of the Offers are planned to be used in accordance with the Table set out below¹:

Description	Year 1 (\$)	Year 2 (\$)	Total (\$)
Repayment of loan funds arranged by the Syndicate for payment to the Deed Administrator to satisfy obligations under the DOCA ²	715,000	Nil	715,000
Review and development of existing business ³	210,000	220,000	430,000
Review and evaluation of new projects ³	180,000	180,000	360,000
Staffing costs ³	83,000	103,000	186,000
Administration costs	52,000	133,875	185,875
Regulatory, compliance and audit costs	20,000	40,000	60,000
Estimated recapitalisation and restructure costs ⁴	140,000	Nil	140,000
Total	1,400,000	676,875	2,076,875

Notes:

1. The Board reserves the right to alter this budget as a result of a change in circumstances or intervening events. This budget is a statement of present intention.
2. Refer to Section 9.1 for details of the Syndicate loan. The loan may either be repaid by the Company in full or, at the Syndicate's election, the Company may satisfy some or all of the repayment obligation by applying loan proceeds towards valid Applications received from the Syndicate members (and their nominees) for Securities pursuant to the Offers.
3. Payment of remuneration to the Directors (as set out in Section 9.4 of this Prospectus) in Years 1 and 2 are spread out across these categories. The reason for this is that the costs attributed to the Directors have been allocated to clearly convey the activities across which the Company proposes to invest the funds obtained under the Offers.
4. This includes expenses of the Proposal and the Offers to be repaid to the Syndicate. Refer to Section 9.6 for details of the estimated expenses of the Proposal and the Offers.

3.2 Effect of the Offers and pro-forma consolidated statement of financial position

The principal effect of the Offers (assuming fully subscribed) will be to:

- (a) increase cash reserves by \$2,076,875 immediately after completion of the Offers and before estimated expenses of the Proposal and the Offers; and
- (b) increase the number of Shares on issue from 17,280,024 Shares (post-Consolidation) to 337,280,024 Shares; and
- (c) the number of Options on issue from nil to 75,000,000 Options.

Set out below in Section 4 of this Prospectus is:

- (a) an audited statement of financial position of the Company as at 30 June 2014;

- (b) an unaudited statement of financial position of the Company as at 31 December 2014; and
- (c) an unaudited pro-forma statement of financial position of the Company as at 28 February 2015 incorporating the effect of the Proposal (assumes that the Offers under this Prospectus are fully subscribed).

4. STATEMENT OF FINANCIAL POSITION & PRO-FORMA CAPITAL STRUCTURE

4.1 Statement of financial position

	Notes	30-Jun-14	31-Dec-14	28-Feb-15
		Audited	Audited	Pro forma
		\$000	\$000	Unaudited
				\$000
Current Assets				
Cash and cash equivalents	2	52	18	1,362
Trade and other receivables		9	10	0
Inventories		39	33	33
Plant and Equipment		15	0	0
Intangible Assets		6	6	6
		<u>119</u>	<u>67</u>	<u>1,400</u>
Total assets		<u>119</u>	<u>67</u>	<u>1,400</u>
Current Liabilities				
Trade and other payables	3	2,338	2,340	140
Financial liabilities		559	559	0
Short-term provisions		548	548	0
		<u>3,445</u>	<u>3,447</u>	<u>140</u>
Total Liabilities		<u>3,445</u>	<u>3,447</u>	<u>140</u>
Net Assets/(Deficiency)		<u>(3,325)</u>	<u>(3,380)</u>	<u>1,260</u>
Equity				
Issued capital	4	23,241	23,241	25,316
Reserves		0	0	2
Accumulated losses		<u>(26,567)</u>	<u>(26,621)</u>	<u>(24,058)</u>
		<u>(3,325)</u>	<u>(3,380)</u>	<u>1,260</u>

Notes in relation to 30 June 2014 (audited) and 31 December 2014 (audited) statement of financial position:

1. The audited figures for the period ended 30 June 2014 and audited figures for the period ended 31 December 2014 cover a period during which the current Board of Directors was not in control of the Company's management and affairs. The Directors' and Auditor qualify these financials on the basis that, to prepare the financial report, the Directors and Auditor had to reconstruct the Company's financial records using limited data that could be extracted from the Company's accounting system and the record of receipts and payments made available by the Administrators and Deed Administrators. As disclosed elsewhere in this Prospectus and as previously announced to the market, the Company was subject to a Deed of Company Arrangement, which had the effect of extinguishing the Company's debts and facilitating the recapitalisation of the Company. The DOCA has now been effectuated.

The audited figures for the period ended 30 June 2014 and 31 December 2014 include the Subsidiaries held by the Company as at that date. As at the date of this Prospectus, all Subsidiaries were excised to the Creditors Trust

2. The movement in the cash assets is reconciled as follows:

Cash assets	\$
Opening balance	Nil
First Placement Options	1,875
First Placement Shares	375,000
Second Placement Shares	1,700,000
Repayment of conditional loan arranged by the Syndicate to enable the Company to satisfy its obligations under the DOCA	(715,000)
Closing balance	1,361,875

Refer to Section 9.1 of this Prospectus for details of the \$715,000 loan advanced to the Company to satisfy approved creditors' claims under the Creditors Trust Deed. This loan will be repaid out of the proceeds of the Offers via the issue of Securities under this Prospectus or repaid in cash.

3. As at 28 February 2015, this includes the estimated accrued expenses of the Offers and Proposal as disclosed in Section 9.6 of this Prospectus. Refer to Sections 3.1 and 9.4 of this Prospectus for details of the remuneration to be paid to the current Directors, subject to the Company successfully applying for reinstatement to Official Quotation.
4. The movement in issued capital is reconciled as follows:

Issued Capital	\$
Opening balance at 31 December 2014	23,241,146
First Placement Shares	375,000
Second Placement Shares	1,700,000
Closing balance	25,316,146

4.2 Pro-forma capital structure

The proposed capital structure of the Company as a consequence of the Offers (and the Proposal) is set out below:¹

Capital Structure	Shares	Unlisted Options
Pre-Consolidation Securities	86,400,000	Nil
Post-Consolidation Securities	17,280,024	Nil
First Placement	150,000,000	75,000,000
Second Placement	170,000,000	Nil
Completion of the Offers	337,280,024	75,000,000

Notes:

- ^{1.} Assumes the Offers are fully subscribed.

5. COMPANY OVERVIEW

5.1 Background

The Company (then known as Undercoverwear Limited) was incorporated on 5 May 2004 and commenced trading on ASX on 25 June 2004 under ASX ticker code "UCW".

The Company has historically operated in the apparel distribution industry, focusing on party plan direct seller of intimate apparel, lingerie, underwear and sleepwear in Australia and New Zealand.

5.2 Administration overview

On 3 March 2014, the Company was suspended from Official Quotation on ASX for failing to lodge its periodic reports for the period ended 31 December 2013 in accordance with the Listing Rules.

On 7 March 2014, the Company announced that on 6 March 2014, the Board of Directors (at the time) had resolved to appoint Ms Ginette Dawn Muller and Mr Lachlan Stuart McIntosh of FTI Consulting as joint and several Administrators of the Company.

At the second meeting of Creditors held on 18 June 2014, the Creditors agreed to the Proposal as presented by the Syndicate, headed by Pager Partners, for the restructure and recapitalisation of the Company.

Following approval by the Creditors, the DOCA was entered into by the Company on 9 July 2014 where the Administrators were appointed Deed Administrators in order to effectuate the terms of the Proposal. The key terms of the DOCA and Proposal were as follows:

- (a) the Syndicate led by Pager Partners would loan the Company \$715,000;
- (b) the Company would pay \$715,000 to the Deed Administrator for distribution under the DOCA to a Creditors' Trust, in return for secured and unsecured creditors releasing all claims against the Company and as well as any charge over the Company;
- (c) certain unencumbered assets were to be retained by the Company; and
- (d) a Creditors' Trust Deed has been established pursuant to the DOCA to pay the Deed Administrator's fees and costs, the Administrator's fees and costs and the Trustees' fees and costs, with the balance to be distributed to creditors as full and final payment of the Company's outstanding debts.

On 23 December 2014, at the Meeting the Company's Shareholders approved the following resolutions to effect the Proposal to restructure and recapitalise the Company:

- (a) consolidate the capital on a 5:1 basis;
- (b) change the name of the Company to "UCW Limited";

- (c) adopt a new constitution;
- (d) elect Adam Davis, Peter Mobbs, Jonathan Pager and Michael Pollak as directors;
- (e) remove the existing auditor and appoint the Auditor;
- (f) authorise the recapitalisation of the Company, via the issue of the following Shares and Options (including to the Syndicate, who are related parties for the purposes of the Corporations Act and Listing Rules) to raise \$2,076,875 before costs via the issue of:
 - (i) 150,000,000 First Placement Shares at \$0.0025 per Share;
 - (ii) 170,000,000 Second Placement Shares at \$0.01 per Share; and
 - (iii) 75,000,000 First Placement Options at \$0.000025 per Option.

Following receipt of Shareholder approval, the Company changed its name, adopted its new Constitution and completed the Consolidation.

On 16 February 2015, the Syndicate led by Pager Partners loaned the Company \$715,000 in order to effectuate the DOCA, which resulted in the following events taking place:

- All remaining assets and liabilities were transferred to the Creditors Trust including the Company's subsidiaries which were de-consolidated from the wider group, with the remaining unencumbered assets being transferred to the Company.
- Messrs Adam Davis, Peter Mobbs, Jonathan Pager and Michael Pollak replaced the previous Board.
- The Company was released from being subject to the DOCA. Accordingly, all of the Company's Creditors prior to it going into administration (both secured and unsecured) released their claims against the Company.

Subject to the successful raising of the required funds under this Prospectus, and on satisfaction of certain other conditions (which the Company considers to be standard), ASX has advised the Company that it is likely that the suspension of trading on the Company's Shares will be lifted.

5.3 Proposed business plan

The Company's plans are the best indicators available to the Company at this time as to the proposed use of the funds to be raised under this Prospectus. It is important to recognise that the proposed use of funds is subject to change in line with emerging results, circumstances and opportunities, and may be changed by the Board at its discretion at any time.

In the event that the Company successfully applies for reinstatement, it is proposed that the Company's principal activities will continue to be the online and direct sales distribution of apparel. It is also proposed the Company invests and focus on its digital model via actively marketing to its customer base using social media and

online marketing. In addition, the Company and the Board are proposing to investigate re-launching the party plan direct distribution model via the recruitment, education and training of sales consultants who would actively manage and monitor field sales under the Undercoverwear brand.

The Company intends to leverage UCW's remaining unencumbered assets which includes the 'Undercoverwear' business name, domain names, website, software and source code, stock, intellectual property and know-how and all other assets necessary to operate the UCW Business.

In order to initially operate with low fixed overheads, the Board will consider forming strategic partnerships with other operators in the fashion, and retail industry to provide the Company fulfilment capability, utilising direct sourcing and drop shipping wherever possible.

Furthermore, the Company may investigate introducing complementary products and services to expand the UCW Business model and provide its clients a broader product offering, which may include men's apparel and accessories, beauty and cosmetic products.

The Company may also investigate offering education and training services to its client base and consultants including covering topics such as fashion and style, makeover courses, health and nutrition, personal training, massage and alternative therapy courses.

By offering these products and services via an online model, the Company believes an opportunity exists to build a scalable, holistic business, focusing on self-development of its customer base.

As a Company that has been through administration and is intending to investigate relaunching its former business, the Company's future operations may be affected by a range of factors as outlined in Section 8 in this Prospectus. Given the impact of the administration, the fact that the Company has not operated its former business for some time and does not have any employees or clients, the Board considers the relaunch of the business carries risk more typically associated with a start-up business than a mature business. There is also the risk following the investigation by the Company that the existing business may not be relaunched.

If the full amount of **\$2,076,875** is raised under this Prospectus, the Company intends to apply the funds raised in accordance with the Table in Section 3.1 of this Prospectus.

As outlined in Section 3.1, the Company has budgeted \$210,000 in year 1 and \$220,000 in year 2 for the review and development of existing assets.

As outlined in Section 3.1, the Company has also budgeted \$180,000 in year 1 and \$180,000 in year 2 for the review and evaluation of new projects. In this regard, the Board will actively consider the acquisition and development of other investments, both within the broader industry as well as in unrelated market segments.

The Company has a highly qualified Board with extensive experience. Whilst not being prescriptive, the Board may seek acquisitions that will accelerate the transformation of the Company into a high growth and strong cash-flow generating business.

The Board is constantly reviewing acquisition opportunities. On 9 March 2015, the Company was granted an exclusive dealing period of 45 days in relation to a particular transaction. The Company is engaged in ongoing negotiations and undertaking appropriate due diligence to firm up its interest on this particular transaction. The Board will consider it appropriate to disclose further information to the market at the point in time should the Company agree binding terms in relation to this or any acquisition opportunity that it may decide to pursue after due consideration.

It should be noted that should the Company pursue an acquisition opportunity, the Company may be required by ASX to re-comply with Chapters 1 and 2 of the Listing Rules at that time. This will depend on the size and nature of the transaction among other things. The Company intends to consult the ASX in this regard prior to entering into a binding agreement.

It should also be noted that should the Company pursue an acquisition opportunity, any such transaction may be subject to Shareholder approval.

6. CORPORATE GOVERNANCE

6.1 The Board of Directors

The Company's newly appointed Board of Directors is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully-informed basis.

6.2 Composition of the Board

Election of Directors to the Board is substantially the province of Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- (a) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisers (if required), has been committed to by the Board.

6.3 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

6.4 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is currently set at \$500,000. Any increases will be the subject of Shareholder approval in accordance with clause 13.8 of the Company's Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum amount will be made by the Board, having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

The Board may award additional remuneration to Directors called upon to perform extra services or make special exertions on behalf of the Company.

6.5 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

6.6 Audit committee

The Company does not have a separately constituted audit committee.

6.7 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

6.8 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

7. RIGHTS ATTACHING TO SECURITIES

The following is a summary of the more significant rights attaching to the Securities. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Securityholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Securities are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

7.1 Terms of Shares

General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

Dividend rights

The Board may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Board as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Board may from time to time grant to Shareholders or any class of Shareholders the right to elect to reinvest cash dividends paid by the Company by

subscribing for shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any shares of the Company, that holders of such shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of shares credited as fully paid to the extent and on the terms and conditions of the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

Future increase in capital

The allotment and issue of any new Shares is under the control of the Board. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of at least three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

7.2 Terms of the First Placement Options

The First Placement Options (referred to as “Options” in this Section 7.2) entitle the Optionholder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for 1 Share for every Option they own in the Company. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with these terms and conditions.
- (b) The Options will expire at 5:00pm (AEST) on 30 June 2018 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon the exercise of each Option will be \$0.01 (**Exercise Price**).
- (d) The Options may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
- (e) Optionholders may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised.

(Exercise Notice)

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are freely transferrable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX immediately after the allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of the Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital

offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Optionholder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

- (m) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in Listing Rule 6.22.2.
- (n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

8. INVESTMENT RISKS

8.1 General

The Securities offered under this Prospectus should be considered speculative. The future profitability of the Company will be dependent on the successful commercial exploitation of its business and operations.

Whilst the Directors recommend the Offers, there are numerous risk factors involved. The following is a summary of some of the material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

Factors which may affect the Company's financial position, prospects and the price of its listed securities include, but are not limited to, the specific risk factors and the general risk factors set out below.

8.2 Specific risks

8.2.1 Financial Reporting and AGM breaches

The Company has been under administration from 3 March 2014.

As a result of the administration, as at the date of this Prospectus:

- (a) the Company belatedly, lodged financial accounts on 23 March 2015 for the previously outstanding periods:
 - (i) the 6 month period ending 31 December 2013; and
 - (ii) the financial year ending 30 June 2014; and
- (b) the Company has failed to hold its Annual General Meeting for 2014.

The above breaches occurred prior to the appointment of the current Board of Directors. The Company cannot guarantee that ASIC will not take enforcement action against the Company in respect of the past breaches outlined above.

8.2.2 Control

The Securities to be placed to the Directors (or their nominees) pursuant to the Proposal will constitute up to approximately 63.06% of the Company's fully diluted capital (assuming the Offers are fully subscribed). There will therefore be a concentration of ownership of the Company among the Directors (and their nominees). This may allow the Directors to exert significant influence over matters relating to the Company, including the election of future Directors or the approval of future transactions involving the Company. Also, given the size of the holdings, there may be an impact on the liquidity of the Company's securities. Some investors may consider that this increases the risk of participating in the Offers as external investors not related to or associated with the Directors will only control approximately 36.94% of the Company.

However, it should be noted that following completion of the First Placement and the Second Placement, the Directors (or their nominees) will no longer be acting in concert.

Therefore, this risk should not be taken as a representation that the Directors (and their nominees) will act in concert with one another; would be likely to exercise their voting rights as Shareholders in the same manner; or that the Directors (and their nominees) as whole are associated parties, post-completion of the Proposal.

8.2.3 Operating risks

As a Company that has been through administration, intending to investigate relaunching the UCW Business as a distributor of apparel, the Company's operations may be affected by a range of factors, including:

- (a) inability to secure retail customers willing to pay for the Company's products;
- (b) inability to source apparel inventory at attractive prices on a timely basis;
- (c) inability to successfully re-build and re-launch the Company's online distribution or party planner business;
- (d) difficulty in introducing complementary products and services to expand the UCW Business; and
- (e) unexpected shortages or increases in the costs of labour.

The Company's performance and its ability to successfully conduct its business activities are not guaranteed, particularly given the hiatus in the Company's operations as a result of the Administration. The Company's operations may be affected by a range of factors outside of its control. The value of the Company's capital may not keep in pace with inflation, which will reduce the Company's purchasing power. The investment strategy, process and guidelines are to be executed on a best endeavours basis only. The Company, its Directors, officers and employees cannot be held accountable, except to the extent required by law, for any breaches or omissions.

8.2.4 Competition risk

The Company's current and future potential competitors include companies with substantially greater resources to develop similar and competing products. There is no assurance that competitors will not succeed in developing products that have higher customer appeal.

There can be no guarantee that revenue growth will be stimulated or that the Company will operate profitably in the short term, or at all.

8.2.5 Client credit risk

The Directors are unable to predict the risk of financial failure, default, insolvency or other managerial failure by any of its clients in any of its activities; or insolvency or other managerial failure by any of the other service providers used by the Company for any activity. Such events could adversely impact on the Company's operations.

8.2.6 Technology and security risk

The relaunched UCW Business (subject to its successful re-launch) may initially be operated with low fixed overheads via an online model. Accordingly, the frequency and speed of technological change in this sector means that a third party product with alternative technology could be brought to market that could be adverse to the UCW Business.

As the Company intends to operate via an online model, there are additional security concerns which could expose the Company to additional risks.

8.2.7 Intellectual property

Securing rights to intellectual property, and in particular patents, is a way for the Company to secure potential product value. Competition in retaining and sustaining protection of intellectual property and the complex nature of some intellectual property can lead to expensive and lengthy disputes, including patents disputes, for which there can be no guaranteed outcome.

8.2.8 New Board

The Company has recently appointed a new Board of Directors who has limited expertise in the fashion and retail industry in which the Company has historically operated in. However, collectively the new Board of Directors have a broad cross section of experience.

8.3 General risks

8.3.1 Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and future activities, as well as on its ability to fund those activities.

8.3.2 Market conditions

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

8.3.3 Security investments

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the Securities regardless of the Company's performance.

8.3.4 Future capital requirements

The Company's ongoing activities will require substantial expenditure. There can be no guarantee that the funds raised through the Offers will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If

the Company is unable to continue to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offers, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional fundraising on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Securityholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

8.3.5 Legislative changes, government policy and approvals

Changes in government regulations and policies may adversely affect the financial performance of the Company. The Company's capacity to carry out its operations may be affected by changes in government policy, which are beyond the Company's control.

8.3.6 Other projects

The Company may look to complete other investments and acquisitions in the future, the details of which are not complete or potentially not known at the date of this Prospectus. Those acquisitions and investments will carry their own set of risks.

8.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

9. ADDITIONAL INFORMATION

9.1 Material contract – Syndicate loan

The Syndicate has advanced a total of \$715,000 to the Company as an unsecured, interest-free loan. The loan funds have been applied by the Company in satisfaction of the terms of the DOCA, in particular the requirement to pay \$715,000 to the Deed Administrator for the purposes of satisfying creditors' claims under the Creditors Trust Deed.

The loan may either be repaid by the Company in full or, at the Syndicate's election, the Company may satisfy some or all of the repayment obligation by applying loan proceeds towards valid Applications received from the Syndicate members (and their nominees) for Securities pursuant to the Offers. To the extent not applied towards Applications for Securities pursuant to this Prospectus, the loan funds are repayable when the Company has adequate surplus funds.

9.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares that will be issued pursuant to this Prospectus will be in the same class of Shares that have been quoted on the official list of ASX during the 12 months prior to the issue of this Prospectus.

In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of Securities on the Company and the rights attaching to the Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Other than as set out below, and having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company's Shares have been suspended from trading on the ASX since 3 March 2014 and the Company entered voluntary administration on 6 March 2014.

As a result of the administration of the Company (which was entered into before the appointment of the current Board of Directors), as at the date of this Prospectus:

- (a) the Company belatedly, lodged financial accounts on 23 March 2015 for the previously outstanding periods:
 - (i) the 6 month period ending 31 December 2013; and

- (ii) the financial year ending 30 June 2014; and
- (b) the Company has failed to hold its Annual General Meeting for 2014.

The Company cannot guarantee that ASIC will not take enforcement action against the Company in respect of the past breaches outlined above.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half year financial report lodged with ASIC by the Company after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any documents used to notify ASX of information relating to the Company during that period in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

For details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report refer to the table set out below.

Date	Description of Announcement
24/03/2015	Adoption of New Constitution
23/03/2015	Half Yearly Report and Accounts 2014
23/03/2015	Full Year Statutory Accounts 2014
23/03/2015	Half Yearly Report and Accounts 2013
02/03/2015	Change of Share Registry
20/02/2015	Final Director's Interest Notice (x3)
18/02/2015	Initial Director's Interest Notice (x4)
17/02/2015	Company Update

Date	Description of Announcement
04/02/2015	ASX Waiver Confirmation
09/01/2015	Completion of Consolidation
23/12/2014	Results of Meeting
21/11/2014	Notice of Extraordinary General Meeting/Proxy Form
14/07/2014	Deed of Company Arrangement
26/06/2014	Update of Administration
09/04/2014	Report of Administrators of Undercoverwear Ltd
07/03/2014	Response to ASX Letter
03/03/2014	Suspension from Official Quotation
24/01/2014	Appointment of National Fields Sales Manager
20/01/2014	Notice of initial substantial holder
14/01/2014	Ceasing to be a substantial holder
09/12/2014	Ceasing to be a substantial holder
04/12/2014	Appendix 3B
04/12/2013	Completion of SSA/Director Appointment/Resignation
15/11/2013	Results of Meeting
17/10/2013	Notice of Annual General Meeting

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal business hours.

9.3 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with ASIC.

Whittens have given their written consent to being named as solicitors to the Company and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

Stantons International Audit and Consulting Pty Ltd have given their written consent to being named as auditors to the Company and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

LINK Market Services Limited have given their written consent to being named as share registry to the Company and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

None of the entities referred to in this Section 9.3 have authorised or caused the issue of this Prospectus and do not accept any liability to any persons in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

9.4 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director (or proposed Director) nor any organisation in which such a Director or proposed Director is a partner or director, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Securities pursuant to this Prospectus; or
- (c) the offer of Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or proposed Director or to any organisation in which any such Director or proposed Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

The Directors' interests at the date of this Prospectus are as set out below:

Director	Shares	Options	Remuneration (\$) ⁵
Mr Adam Davis ¹	Nil	Nil	Up to \$80,000
Mr Peter Mobbs	Nil	Nil	Up to \$40,000
Mr Jonathan Pager ³	Nil	Nil	Up to \$50,000
Mr Michael Pollak ⁴	Nil	Nil	Up to \$50,000

Notes:

¹ At the Meeting, Mr Davis received Shareholder approval for either himself or his nominees to subscribe for up to 56,666,666 First Placement Shares and 28,333,334 First Placement Options under the First Placement and up to 37,500,000 Second Placement Shares under the Second Placement. Further details of Mr Davis's anticipated participation in the Offers is set out in the 'Important Information' Section at the front of this Prospectus.

² At the Meeting, Mr Mobbs received Shareholder approval for either himself or his nominees to subscribe for up to 15,000,000 First Placement Shares and 7,500,000 First Placement Options under the First Placement and up to 15,000,000 Second Placement Shares under the Second Placement. Further details of Mr Mobbs's anticipated participation in the Offers is set out in the 'Important Information' Section at the front of this Prospectus.

³ At the Meeting, Mr Pager received Shareholder approval for either himself or his nominees to subscribe for up to 31,666,667 First Placement Shares and 15,833,333 First Placement Options under the First Placement and up to 2,500,000 Second Placement Shares under the Second Placement. Further details of Mr Pager's anticipated participation in the Offers is set out in the 'Important Information' Section at the front of this Prospectus.

⁴ At the Meeting, Mr Pollak received Shareholder approval for either himself or his nominees to subscribe for up to 31,666,667 First Placement Shares and 15,833,333 First Placement Options under the First Placement and up to 2,500,000 Second Placement Shares under the Second Placement. Further details of Mr Pollak's anticipated participation in the Offers is set out in the 'Important Information' Section at the front of this Prospectus.

⁵ No remuneration has been paid to the Directors to date, however, subject to the reinstatement of the Company's Securities to Official Quotation on ASX, the remuneration which the Company has agreed

to pay to each of the Directors for the year ending 30 June 2015, from the time of their appointment is as set out in this table. In addition to the fees payable as set out in this table, Adam Davis, Peter Mobbs, Michael Pollak and Jonathan Pager will each be reimbursed (either in cash or by way of subscription for Shares pursuant to this Prospectus) the amount each Director contributed to the Syndicate loan described in Section 9.1 above.

9.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no expert nor any organisation in which such expert has an interest, has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of Securities pursuant to this Prospectus; or
- (c) the offer of Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert or to any firm in which any such expert is a partner, either to induce them to become, or to qualify them as, an expert or otherwise for services rendered by them or by the firm in connection with the promotion or formation of the Company.

Whittens acted as solicitors to the Company. Whittens will be paid approximately \$45,000 plus GST and disbursements for services provided in relation to the Proposal and this Prospectus.

9.6 Estimated expenses of the Offers and the Proposal

The estimated expenses of the Offers and the Proposal are as follows:

Expenses of the Offer and the Proposal	\$
ASIC fees	2,290
ASX fees	25,000
Legal, IER, audit and accounting expenses	90,000
Broker commissions	17,500
Registry, printing and miscellaneous	5,210
Total	140,000

9.7 Market price of Shares

The Company's Securities were suspended from trading on 3 March 2014 and currently remains in suspension. The last closing price of Shares (prior to the 5:1 Consolidation which was completed as part of the Proposal) on ASX was \$0.023 on 13 February 2014.

10. DIRECTORS' CONSENT

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with sections 351 and 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with ASIC.

**ADAM DAVIS
EXECUTIVE CHAIRMAN
UCW LIMITED**

11. DEFINITIONS

ACN means Australian Company Number.

Administrators and **Deed Administrators** means Ms Ginette Dawn Muller and Mr Lachlan Stuart McIntosh of FTI Consulting, 22 Market Street, Brisbane QLD 4000

AEST means Australian Eastern Standard Time.

Applicant means an investor that applies for Securities using an Application Form pursuant to this Prospectus.

Application Forms means the First Placement Application Form or the Second Placement Application Form (all of which accompany this Prospectus) and **Application Form** means one of them.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

Board means the board of Directors of the Company as at the date of this Prospectus.

Business Day means a day on which trading takes place on the stock market of ASX.

Closing Date means the closing date for receipt of Application Forms under this Prospectus as set out in Section 2.1.

Company and **UCW** means UCW Limited (formerly known as Undercoverwear Limited) (ACN 108 962 152) of Level 5, 137-139 Bathurst Street, Sydney, NSW, 2000.

Consolidation refers to the consolidation of the number of securities on issue in the Company on a five (5) for one (1) basis, which was completed as part of the Proposal, as announced by the Company on 9 January 2015.

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Creditors means creditors of the Company with approved creditors' claims pursuant to the Creditors Trust Deed.

Creditors Trust means the trust established pursuant to the Creditors' Trust Deed for the purposes of satisfying approved creditor claims.

Creditors Trust Deed means the Creditors Trust Deed entered into by the Company on 16 February 2015.

Directors mean directors of the Company at the date of this Prospectus.

DOCA means the Deed of Company Arrangement entered into by the Company on 9 July 2014 in order to effect the terms of the Proposal, which was effectuated on 16 February 2015.

Dollar or “\$” means Australian dollars.

First Placement means the offer of up to 150,000,000 First Placement Shares at an issue price of \$0.0025 per First Placement Share and up to 75,000,000 First Placement Options at an issue price of \$0.000025 per First Placement Option as described in Section 2 of this Prospectus.

First Placement Application Form means the application form attached to or accompanying this Prospectus relating to the First Placement.

First Placement Options means an Option to subscribe for one (1) Share in the Company at an issue price of \$0.000025 per Option that is being issued as part of the First Placement.

First Placement Shares means a Share in the Company at an issue price of \$0.0025 per Share that is being issued as part of the First Placement.

Listing Rules means the official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Meeting means the General Meeting of Shareholders held on 23 December 2014 in relation to the Proposal.

NOM means the Notice of Meeting dated 21 November 2014.

Offers means the offers of Securities pursuant to this Prospectus as outlined in this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date for receipt of Application Forms under this Prospectus, as set out in Section 2.1.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Pager Partners means Pager Partners Corporate Advisory Pty Ltd (ACN 123 845 401) as trustee for The Pager Partners Investment Trust.

Post-Consolidation refer to the numbers of Securities on issue in the Company after the Consolidation.

Proposal means the proposal presented by the Syndicate for the restructure and recapitalisation of the Company that was accepted by the Creditors of the Company and the Deed Administrator on 18 June 2014.

Prospectus means this prospectus dated 25 March 2015.

Second Placement means the offer of up to 170,000,000 Second Placement Shares to general investors that may include the Directors (or their nominees) at an issue price of \$0.01 per Second Placement Share as described in Section 2 of this Prospectus.

Second Placement Application Form means the application form attached to or accompanying this Prospectus relating to the Second Placement.

Second Placement Shares means a Share in the Company at an issue price of \$0.01 per Share that is being issued as part of the Second Placement.

Section refers to a section in this Prospectus.

Securities mean Shares and Options or Shares or Options (as the context permits).

Securityholder means a person holding a Share and/or Option.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Stantons International Audit and Consulting Pty Ltd means Stantons International Audit and Consulting Pty Ltd (ACN 144 581 519) of Level 2, 1 Walker Avenue, West Perth WA 6005.

Syndicate means a syndicate of investors headed by Pager Partners as further described in the 'Important Information' Section of this Prospectus and includes the Directors.

UCW Business means the existing unencumbered assets of the Company.

Whittens means Whittens & McKeough Pty Limited (ACN 147 418 942) trading as Whittens Lawyers and Consultants of Level 5, 137-139 Bathurst Street, Sydney in the State of New South Wales.

FIRST PLACEMENT APPLICATION FORM

UCW Limited ACN 108 962 152

The Securities to which this application form (**First Placement Application Form**) relates are fully paid ordinary shares (**Shares**) and options to acquire Shares (**Options**) in the capital of UCW Limited (**Company**). A prospectus containing information regarding investment in Shares and Options was lodged with the Australian Securities and Investments Commission (**Prospectus**). While the Prospectus is current, the Company will send paper copies of the Prospectus, any supplementary documents and the First Placement Application Form, free of charge to any person upon request. You should read the Prospectus before applying for Securities. A person who gives another person access to the First Placement Application Form must at the same time and by the same means give the other person access to the Prospectus and any supplementary document. The Corporations Act prohibits any person from passing onto another person an application form unless it is attached to a hard copy of the Prospectus or it accompanies the complete and unaltered version of the Prospectus.

PLEASE READ ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

Full name (PLEASE PRINT)

Title, Given Name(s) & Surname or Company Name

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Joint Applicant #2 or <designated account>

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Joint Applicant #3 or <designated account>

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Postal Address (PLEASE PRINT)

Street Number Street

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Suburb/Town

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State

Post Code

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ABN, Tax File Number or Exemption (Applicant)

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ABN, Tax File Number or Exemption (Joint Applicant #2)

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ABN, Tax File Number or Exemption (Joint Applicant #3)

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CHESS HIN or Existing SRN (where applicable)

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Number of First Placement Shares applied for	Application Money enclosed at \$0.0025 per First Placement Share
	A\$
Number of First Placement Options applied for	Application Money enclosed at \$0.000025 per First Placement Option
	A\$

I/We whose full name(s) and address appear above hereby apply for the number of Securities shown above (to be allocated to me/us by the Company in respect of this Application) under the Prospectus on the terms set out in the Prospectus.

PAYMENT BY EFT: Please deposit payment for Securities to “UCW Limited” BSB: 033095 / Acct: 514645. Please use shareholding name as a reference and forward a copy of the transmission with your First Placement Application Form.

PAYMENT BY CHEQUE:

	Drawer	Bank	BSB or Branch	Amount
Please enter cheque details:				

My/Our contact numbers in the case of inquiry are:

Telephone ()

Fax ()

Cheques should be made payable to “UCW Limited”, crossed “NOT NEGOTIABLE”. Cheques (if applicable) and completed First Placement Application Forms should be forwarded, **to arrive no later than 5:00pm AEST on the Closing Date** (or such other date as is determined by the Directors) to the following address: PO Box 231, BRIGHTON VIC 3186.

GUIDE TO THE FIRST PLACEMENT APPLICATION FORM

If an Applicant has any questions on how to complete this First Placement Application Form, please telephone the Company on (+61 2) 8072 1400.

A. Application for Securities

The First Placement Application Form must only be completed in accordance with instructions included in Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the First Placement Application Form.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the Applicant is an existing Shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. EFT Details

Make EFTPOS payments to "UCW Limited" using the Applicant's shareholding name as a reference and forward a copy of the transmission with a First Placement Application Form. The payment details are: BSB: 033095 / Acct: 514645. The amount paid should agree with the amount shown on the First Placement Application Form.

H. Cheque Details

Make cheques payable to "UCW Limited" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the First Placement Application Form.

I. Declaration

This First Placement Application Form does not need to be signed. By lodging this First Placement Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Securities specified in the First Placement Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the Constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this First Placement Application Form where necessary to correct any errors or omissions;
- (4) acknowledges that he/she has received a copy of the Prospectus attached to this First Placement Application Form or a copy of the First Placement Application Form before applying for the Securities; and
- (5) acknowledges that he/she will not provide another person with this First Placement Application Form unless it is attached to or accompanied by the Prospectus.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. First Placement Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. First Placement Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual – Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company – Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L; or ABC Co
Joint Holdings – Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts – Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates – Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith; or John Smith Deceased
Minor (a person under the age of 18) – Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships – Use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds – Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

SECOND PLACEMENT APPLICATION FORM

UCW Limited ACN 108 962 152

The Securities to which this application form (**Second Placement Application Form**) relates are fully paid ordinary shares (**Shares**) in the capital of UCW Limited (**Company**). A prospectus containing information regarding investment in Shares was lodged with the Australian Securities and Investments Commission (**Prospectus**). While the Prospectus is current, the Company will send paper copies of the Prospectus, any supplementary documents and the Second Placement Application Form, free of charge to any person upon request. You should read the Prospectus before applying for Securities. A person who gives another person access to the Second Placement Application Form must at the same time and by the same means give the other person access to the Prospectus and any supplementary document. The Corporations Act prohibits any person from passing onto another person an application form unless it is attached to a hard copy of the Prospectus or it accompanies the complete and unaltered version of the Prospectus.

PLEASE READ ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

Full name (PLEASE PRINT)

Title, Given Name(s) & Surname or Company Name

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Joint Applicant #2 or <designated account>

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Joint Applicant #3 or <designated account>

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Postal Address (PLEASE PRINT)

Street Number Street

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Suburb/Town

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State

Post Code

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ABN, Tax File Number or Exemption (Applicant)

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ABN, Tax File Number or Exemption (Joint Applicant #2)

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ABN, Tax File Number or Exemption (Joint Applicant #3)

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CHESS HIN or Existing SRN (where applicable)

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Number of Second Placement Shares applied for	Application Money enclosed at \$0.01 per Second Placement Share
	A\$

I/We whose full name(s) and address appear above hereby apply for the number of Shares shown above (to be allocated to me/us by the Company in respect of this Application) under the Prospectus on the terms set out in the Prospectus.

PAYMENT BY EFT: Please deposit payment for Securities to **“UCW Limited”** BSB: 033095 / Acct: 514645. Please use shareholding name as a reference and forward a copy of the transmission with your Second Placement Application Form.

PAYMENT BY CHEQUE:

Drawer	Bank	BSB or Branch	Amount

Please enter cheque details:

My/Our contact numbers in the case of inquiry are:

Telephone ()

Fax ()

Cheques should be made payable to **“UCW Limited”**, crossed **“NOT NEGOTIABLE”**. Cheques (if applicable) and completed Second Placement Application Forms should be forwarded, **to arrive no later than 5:00pm AEST on the Closing Date** (or such other date as is determined by the Directors) to the following address: PO Box 231, BRIGHTON VIC 3186.

GUIDE TO THE SECOND PLACEMENT APPLICATION FORM

If an Applicant has any questions on how to complete this Second Placement Application Form, please telephone the Company on (+61 2) 8072 1400.

A. Application for Securities

The Second Placement Application Form must only be completed in accordance with instructions included in Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Second Placement Application Form.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the Applicant is an existing Shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. EFT Details

Make EFTPOS payments to "UCW Limited" using the Applicant's shareholding name as a reference and forward a copy of the transmission with a Second Placement Application Form. The payment details are: BSB: 033095 / Acct: 514645. The amount paid should agree with the amount shown on the Second Placement Application Form.

H. Cheque Details

Make cheques payable to "UCW Limited" in Australian currency and cross them "Not Negotiable". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Second Placement Application Form.

I. Declaration

This Second Placement Application Form does not need to be signed. By lodging this Second Placement Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Securities specified in the Second Placement Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the Constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this Second Placement Application Form where necessary to correct any errors or omissions;
- (4) acknowledges that he/she has received a copy of the Prospectus attached to this Second Placement Application Form or a copy of the Second Placement Application Form before applying for the Securities; and
- (5) acknowledges that he/she will not provide another person with this Second Placement Application Form unless it is attached to or accompanied by the Prospectus.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Second Placement Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Second Placement Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual – Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company – Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L; or ABC Co
Joint Holdings – Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts – Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates – Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith; or John Smith Deceased
Minor (a person under the age of 18) – Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships – Use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds – Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund