

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme UCW Limited

ACN/ARSN 108 962 152

1. Details of substantial holder (1)

Name Global UCW No 2 Pty Ltd (ACN 609 753 782) ATF Global UCW Unit Trust (**Global UCW Unit Trust**); and
The persons referred to in Annexure A

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 24 March 2016

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	108,333,333	108,333,333	36.52%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to Annexure A	Refer to Annexure A	Refer to Annexure A

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to Annexure A	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Global Capital Group, Investec Group and ICIL Group	24 March 2016	\$6,500,000	108,333,333 fully paid ordinary shares in the Company

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure A	Refer to Annexure A

Signature



Name: Bradley Hill

Position: Authorised representative of the substantial holders listed in Form 603 and this Annexure A

Date: 30 March 2016

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities held
Global Capital Group		
Global UCW No 2 Pty Ltd	Relevant interest in the shares held by Global UCW Unit Trust through operation of s608(1)(a) of the Corporations Act – Registered holder pursuant to Subscription Agreement (copy attached as Annexure B).	25,000,000 fully paid ordinary shares in the Company
Global Capital Holdings (Australia) Pty Ltd (Global Capital)	<p>Relevant interest in the shares held by Global UCW Unit Trust through operation of s608(2) of the Corporations Act - Sole shareholder of Global UCW No 2 Pty Ltd.</p> <p>Relevant interest in shares held by IAL pursuant to s608(1)(c) - negative power of control over disposal.</p> <p>Relevant interest in shares held by ICIL pursuant to s608(1)(c) - negative power of control over disposal.</p> <p>Relevant interest in shares held by Court Super as trustee for the G&P Burg Superannuation Fund pursuant to s608(1)(c) - negative power of control over disposal.</p> <p>Relevant interest in shares held by Salamanca Group Trust S.A. as trustee for the Lagoon Trust pursuant to s608(1)(c) - negative power of control over disposal.</p>	108,333,333 fully paid ordinary shares in the Company
Wintol Pty Ltd (Wintol)	Relevant interest in the shares held Global UCW Unit Trust through operation of s608(3)(b) of the Corporations Act – sole shareholder of Global Capital	108,333,333 fully paid ordinary shares in the Company
Gary Burg	Relevant interest in the shares held by Global UCW Unit Trust through operation of s608(3)(b) of the Corporations Act - controls Wintol	108,333,333 fully paid ordinary shares in the Company

ICIL Group		
International Capital Investment Limited (registration number 59158) (ICIL)	Relevant interest in the shares held by Global UCW through operation of s608(2) of the Corporations Act – Global UCW holds shares on bare trust for ICIL – refer to Annexure C	26,666,666 fully paid ordinary shares in the Company
Pacol Investments (RF) (Pty) Ltd (Pacol)	Relevant interest in the shares held by Global UCW through operation of s608(2) of the Corporations Act – sole shareholder of ICIL	26,666,666 fully paid ordinary shares in the Company
Yonbor Nominees (Pty) Ltd (Yonbor)	Relevant interest in the shares held by Global UCW through operation of s608(2) of the Corporations Act – sole shareholder of Pacol	26,666,666 fully paid ordinary shares in the Company
Frank Boner	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(a) of the Corporations Act – holds more than 20% of Yonbor	26,666,666 fully paid ordinary shares in the Company
Laurence Nestadt	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(a) of the Corporations Act – holds more than 20% of Yonbor	26,666,666 fully paid ordinary shares in the Company
Investec Group		
Investec Australia Limited (IAL)	Relevant interest in the shares held by Global UCW through operation of s608(2) of the Corporations Act – Global UCW holds shares on bare trust for IAL – refer to Annexure D	40,000,000 fully paid ordinary shares in the Company
Investec Holdings Australia Ltd (IHAL)	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(b) of the Corporations Act – sole shareholder of IAL	40,000,000 fully paid ordinary shares in the Company
Investec Bank Plc (IBP)	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(b) of the Corporations Act – sole shareholder of IHAL	40,000,000 fully paid ordinary shares in the Company
Investec 1 Ltd (I1)	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(b) of the Corporations Act – sole shareholder of IBP	40,000,000 fully paid ordinary shares in the Company
Investec Plc.	Deemed relevant interest in the shares held by Global UCW through operation of s608(3)(b) of the Corporations Act – sole shareholder of I1	40,000,000 fully paid ordinary shares in the Company
Each Investec Plc subsidiary (excluding IAL, IHAL, IBP and I1) listed in Annexure E (together the Investec Plc Subsidiaries)	Deemed relevant interest under s608(3)(a) Corporations Act 2001 because each has voting power above 20% in IAL (and each of its subsidiaries) (because each Investec Plc subsidiary is a controlled entity of, and therefore an associate of, Investec Plc)	40,000,000 fully paid ordinary shares in the Company

Investec Limited	Deemed relevant interest under s608(3)(a) Corporations Act 2001 because it has voting power above 20% in Investec Plc and/or IAL (and each of its subsidiaries) through the Investec dual listed company (DLC) arrangements	40,000,000 fully paid ordinary shares in the Company
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4. Details of relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Investec Group entities	Global UCW Pty Ltd ACN 609 753 559 (Global UCW) as bare trustee	IAL	40,000,000 fully paid ordinary shares in the Company
ICIL Group entities	Global UCW as bare trustee	ICIL	26,666,666 fully paid ordinary shares in the Company
Global UCW Unit Trust	Global UCW No. 2 Pty Ltd	Global UCW Unit Trust	25,000,000 fully paid ordinary shares in the Company
Court Super as trustee for the G&P Burg Superannuation Fund (Court) and Salamanca Group Trust S.A. as trustee for the Lagoon Trust (SGT)	Global UCW as bare trustee	Court and SGT	16,666,667 fully paid ordinary shares in the Company

6. Associates

Name and ACN/ARSN (if applicable)	Nature of association
Investec Group entities	Controlled by Investec Plc under section 12(2)(a)
ICIL, Pacol	Controlled by Yobor under section 12(2)(a)
Global Capital Group	Controlled by Wintol under section 12(2)(a)

7. Addresses

Name	Address
Global Capital	
Global Capital	Tower 2, Level 14, 101 Grafton Street, Bondi Junction NSW 2022
Wintol	Tower 2, Level 14, 101 Grafton Street, Bondi Junction NSW 2022

Gary Burg	Tower 2, Level 14, 101 Grafton Street, Bondi Junction NSW 2022
International Capital Investment Limited	
ICIL	11 New Street, St Peter Port Guernsey, GY1 2PF
Pacol	21 West Street, Houghton, Johannesburg, 2198
Yonbor	21 West Street, Houghton, Johannesburg, 2198
Frank Boner	21 West Street, Houghton, Johannesburg, 2198
Laurence Nestadt	21 West Street, Houghton, Johannesburg, 2198
Investec Group	
IAL	Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000
IHAL	Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000
IBP	2 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.
I1	2 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.
Investec Plc.	2 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.
Investec Plc Subsidiaries	2 Gresham Street, London, EC2V 7QP, UNITED KINGDOM.

This Annexure B of 7 pages referred to in **ASIC Form 603 - Notice of initial substantial shareholder**

Signature

A handwritten signature in black ink, appearing to be 'B Hill', written over a horizontal line.

Name: Bradley Hill

Position: Authorised representative of the substantial holders listed in Form 603 and this Annexure A

Date: 30 March 2016



Adam Davis
Executive Chairman
UCW Limited
Level 5
137 – 139 Bathurst Street
Sydney NSW 2000

17 November 2015

Dear Adam

Offer to subscribe for shares

We are pleased to submit this offer to subscribe for shares and options in UCW Limited (ACN 108 962 152) (**UCW** or the **Company**).

The Company is a company listed on the Australian Securities Exchange (**ASX**) with its shares currently suspended from trading. The Company has entered into a share sale and purchase agreement with the shareholders of Australian Learning Group Pty Ltd (ACN 112 741 723) (**ALG**) to acquire 100% of the issued capital of ALG (**ALG SPA**), subject to a number of conditions precedent being satisfied or waived under the ALG SPA. The Company proposes, among other things, to raise funds under a complying prospectus of \$10 million and to issue shares and options to the ALG vendors under the ALG SPA.

The principal terms and conditions of this offer are as follows:

1 Offer

Global Capital Holdings (Australia) Pty Ltd (**GCA**) or its nominee(s) will subscribe for:

- (a) 108,333,333 shares in the Company at an issue price of \$0.06 per share (total subscription price of \$6.5m) such that GCA or its nominee(s) will hold approximately 40% of the shares, on an undiluted basis, in the capital of the Company; and
- (b) 1 (one) free option for every 3 (three) shares subscribed for in the Company, at an exercise price of \$0.06 per option which is exercisable at any time on or prior to 17h00 AEST on 30 June 2018;

subject to the provisions of this agreement (the **Transaction**).

2 Commission

- (a) The Company will pay GCA a commission of 4% plus GST on the total value of the shares subscribed for and paid by GCA and its nominee(s) under clause 1(a) (being 4% of \$6.5m plus GST).
- (b) The Company will pay Greg Chalom of Ord Minnett a commission of 1% plus GST on the total value of the shares subscribed for and paid by GCA and its nominee(s) under clause 1(a) (being 1% of \$6.5m plus GST). The Company reserves the right to pay and may pay a further commission of up to 5% plus GST on any amount raised by the Company pursuant to the prospectus above \$6.5m.

- (c) Except as provided for in clause 2(a) and 2(b), the Company warrants in favour of GCA that it will not incur any other liability for any commission or brokerage fee on the capital raised under the prospectus to any party.

3 Conditions

Any subscription for shares by GCA or its nominee(s) would be subject to fulfilment of the following conditions (**Conditions**) by no later than 17h00 AEDT on 31 March 2016 (**Sunset Date**):

- (a) (**Shareholder Approvals**): the Company receiving the following shareholder approvals at a relevant extraordinary general meeting (**EGM**) of the Company's shareholders to be held:
- (i) under Listing Rule 7.1 for the issue of shares and options to new investors under a new prospectus;
 - (ii) under section 611(7) of the Corporations Act for GCA and its nominee(s), as its voting power in the Company (post Completion) will exceed 20%;
 - (iii) appointment of Gary Burg to the Company's board subject to and with effect from the issue of shares to GCA and its nominee(s) / re-quotation of the shares on the ASX. Gary Burg may, in accordance with and subject to the constitution appoint an alternate director to represent him at meetings of the directors of the Company;
 - (iv) under Listing Rule 10.11 for the indirect issue of shares to Court Super Pty Ltd (ACN 606 631 823) ATF G&P Burg Superannuation Fund under a new prospectus.
- (b) (**Public Offer**): the Company issuing a complying prospectus and raising funds of \$10 million (including the subscription of GCA or its nominee(s) pursuant to this Agreement) (**Public Offer**) on the same terms as GCA and its nominee(s)' investment into the Company.
- (c) (**FIRB**): one of the following has occurred:
- (i) GCA and/or its nominee(s) have received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the proposed Transaction, either unconditionally or on terms that are acceptable to GCA and/or its nominee(s); or
 - (ii) no order being made in relation to the Transaction under sections 18 or 22 of the FATA within a period of 40 days after GCA and/or its nominee(s) have notified the Treasurer that GCA and/or its nominee(s) proposes to subscribe for the shares and options under the Transaction, and no notice being given by the Treasurer to GCA and/or its nominee(s) during that period to the effect that there are any objections to the Transaction; or
 - (iii) where an order is made under section 22 of the FATA, a period of 90 days having expired after the order comes into operation and no notice having been given by the Treasurer to GCA and/or its nominee(s) during that period to the effect that there are any objections to the Transaction.



- (d) **(GCA)**: the approval of the board of directors of GCA.

GCA will provide the Company and its Board of Directors with reasonable updates on the status of the above conditions.

3.2 **Sunset Date and Subscription**

- (a) The Conditions are for the sole benefit of GCA. GCA may at any time waive a Condition by notice given to the Company. GCA undertakes to use its best endeavours to satisfy the conditions precedent listed in clauses 3(a) to 3(d) inclusive as soon as practical after the date of this Agreement
- (b) If:
 - (i) any of the Conditions are not satisfied by the Sunset Date (or any later date agreed by GCA and the Company) and the Condition has not been waived by GCA; or
 - (ii) any consent or approval required under any of the Conditions is not granted on terms acceptable to GCA,

then GCA may terminate this agreement at any time thereafter by notice given by GCA to the Company.

- (c) If this agreement is terminated under this clause 3.2 then each party is released from its obligations under this agreement other than its obligations under clause 6.
- (d) Following satisfaction, or waiver in accordance with clause 3.2(b)(i) of the conditions precedent listed in clauses 3(a) to 3(d) GCA must, within 7 business days, cause a completed application form to be lodged with the Company, pursuant to the Prospectus to be issued by the Company pursuant to clause 3.2(b) and pay the sum of \$6.5million to the Company's trust account established in accordance with s722 of the Corporations Act (Cth) 2001.

4 **Conduct until completion of the ALG SPA**

The Company agrees that from the date of this agreement until the date of completion of the Transaction, it will not, without the prior written consent of GCA:

- (i) vary or amend any term of the ALG SPA;
- (ii) waive any condition precedent under the ALG SPA; or
- (iii) consent to any act or conduct by ALG or the ALG vendors or directors where the Company's consent is required under the ALG SPA.

5 Proposed timetable

Set out below is an indicative timetable:

Action	Date
Execute offer letter and announce via ASX	16/11/15
Independent Expert Report finalised	25/11/15
Lodge NOM with ASX	30/11/15
Lodge NOM with ASIC	4/12/15
Dispatch EGM NOM	18/12/15
Issue Prospectus	13/01/16
Lodge Listing Application	13/01/16
Hold EGM	22/01/16
Open Offer	29/01/16
Close Offer	05/02/16
Issue shares / Complete acquisition of ALG	10/02/16
Relist the Company	12/02/16

6 Confidentiality and Announcements

- (a) This offer is made on the basis that it will be kept strictly confidential. Except as may be required to be disclosed under UCW's continuous disclosure obligations, by applicable law or legal process, UCW agrees not to disclose to any person (a) that discussions or negotiations are taking place concerning this offer, (b) the existence of this offer, or (c) any of the proposals, terms, conditions or other facts with respect to the offer, including the status thereof, without the prior written consent of GCA.
- (b) Prior to making any public announcement or disclosure in connection with this agreement (including its termination) or the Transaction, each party must use its reasonable endeavours to consult with the other party as to, and to seek to agree with the other party (each acting reasonably and in good faith), the form and content of that announcement or disclosure.
- (c) Nothing in this clause 6 precludes communications or disclosures necessary to comply with or satisfy legal requirements or legal obligations imposed on the parties, including any communications or disclosures required by a regulatory authority, although in that case it may only communicate or disclose in this way after it has given the other party as much notice as is reasonably practicable in the context of any deadlines imposed by law or applicable requirement, but in any event prior notice, and has to the extent reasonably practicable consulted with the other party as to the form and content of that communication or disclosure and taken all reasonable steps to restrict that disclosure to the greatest extent possible.



7 General

- (a) This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.
- (b) This agreement may consist of a number of copies, each signed by one or more parties to this Agreement. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed is the date of this Agreement.
- (c) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this Agreement or any part of it.
- (d) A provision of this agreement or a right created under it, may not be varied except in writing, signed by each of the parties.
- (e) A waiver of a provision of or of a right under this agreement is binding on the party granting the waiver only if it is given in writing and is signed by the party or an authorised officer of the party granting the waiver. A waiver is effective only in the specific instance and for the specific purpose for which it is given. Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

8 Contact details

Any request for clarification or further information in relation to this indicative offer should be addressed to:

Brad Hill
Global Capital Holdings (Australia) Pty Limited
Direct: +61 2 9293 6292
bhill@glocapital.com.au



GLOBALCAPITAL

Executed by Global Capital Holdings (Australia) Pty Ltd (ABN 52 083 101 053) in accordance with section 127 of the Corporations Act 2001 (Cth):



Director/ Company Secretary



Director


BRADLEY HILL

Name of *Director/* Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

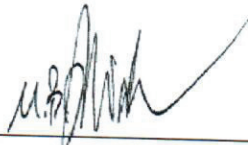
Gary Burg

Name of Director
(BLOCK LETTERS)

Executed by UCW Limited (ACN 108 962 152) in accordance with section 127 of the Corporations Act 2001 (Cth):



Director/ Company Secretary



Director

ADAM DAVIS

Name of *Director/* Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

MICHAEL POLLAK

Name of Director
(BLOCK LETTERS)

This Annexure C of 11 pages referred to in **ASIC Form 603 - Notice of initial substantial shareholder**

Signature

A handwritten signature in black ink, appearing to be 'B Hill', written over a horizontal line.

Name: Bradley Hill

Position: Authorised representative of the substantial holders listed in Form 603 and this Annexure A

Date: 30 March 2016

Deed of Trust

Beneficiary

and

Trustee

Deed of Trust

Date 4th March 2016

Parties

1. International Capital Investments Limited Registration Number 59158 (**Beneficiary**)
2. Global UCW Pty Limited ACN 609 753 559 (**Trustee**)

Background

- A. The Beneficiary has requested the Trustee act as bare trustee in respect of its interest in certain securities to be acquired as specified in the schedule to this Deed (**Securities**).
- B. The Beneficiary acknowledges that it will pay its share of the consideration under the Subscription Deed within five days of being notified that the Subscription Deed is unconditional.
- C. The Trustee agrees to accept the allotment of the Securities and hold the Securities in trust for the Beneficiary absolutely on the terms of this Deed.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Deed:

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales;

Deed means this deed including the background, any schedules and any annexures;

Securities mean the securities specified in the Schedule to this Deed.

1.2 Interpretation

In this Deed unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) the headings are used for convenience only and do not affect the interpretation of this Deed;
- (d) other grammatical forms of defined words or expressions have corresponding meanings;
- (e) a reference to a document includes the document as modified from time to time and any document replacing it;

- (f) a reference to a party is to a party to this Deed and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (g) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;
- (h) the word "person" includes a natural person, partnership, body corporate, association, governmental or local authority, agency and any body or entity whether incorporated or not;
- (i) the word "month" means calendar month and the word "year" means 12 months;
- (j) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- (k) a reference to a thing includes a part of that thing;
- (l) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time;
- (m) wherever "include", "for example" or any form of those words or similar expressions is used, it must be construed as if it were followed by "(without being limited to)";
- (n) money amounts are stated in Australian currency unless otherwise specified;
- (o) a reference to time is to New South Wales, Australia time;
- (p) a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (**defunct body**), means the agency or body which performs most closely the functions of the defunct body;
- (q) any agreements, representation, warranty or indemnity in favour of two or more parties (whether those parties are included in the same defined term or not) is for the benefit of them jointly and separately; and
- (r) any agreements, representation, warranty or indemnity by two or more parties (whether those parties are included in the same defined term or not) binds them jointly and separately.

2. Declaration of trust

The Trustee declares that it holds the Securities and all distributions, dividends, rights, bonus issues, repayments of capital and other benefits or interest to accrue or arise on or in relation to the Securities (**Entitlements**) on trust for the Beneficiary.

3. Trustee's obligations

The Trustee must:

- (a) in such manner as the Beneficiary from time to time directs:

- (i) transfer, pay, encumber and deal with the Securities and the Entitlements;
and
 - (ii) exercise all powers, rights and discretions vested in him by virtue of being the registered proprietor of the Securities or attached or to be attached to the Securities and the Entitlements;
- (b) at the request of the Beneficiary, attend at meetings of shareholders or otherwise which the Trustee is entitled to attend by virtue of being the registered proprietor of the Securities;
 - (c) vote at every such meeting in such manner as the Beneficiary has previously directed in writing and, in default of and subject to any such direction, at the discretion of the Trustee; and
 - (d) if so required by the Beneficiary, execute all proxies or other documents that are necessary or proper to enable the Beneficiary or his nominee to vote at any such meeting in the place of the Trustee.

4. No beneficial right

The Trustee acknowledges and declares that the Trustee has no beneficial right, title or interest in the Securities.

5. Indemnity

The Beneficiary must:

- (a) at all times indemnify and keep indemnified the Trustee against all liabilities which the Trustee may incur by reason of the Securities being registered in the name of the Trustee except to the extent of the fraud, wilful misconduct or negligence of, or breach of this Deed by, the Trustee; and
- (b) pay all costs and expenses incurred by the Trustee in the execution and performance of the trusts of this Deed.

6. Accretion to Securities

If any conditional, preferential or other right to subscribe for other Securities in the issues of the Securities or any other company or any other option or right is offered to the Trustee as holder of the Securities or otherwise:

- (a) the Trustee must, as soon as practicable, give written notice of such offer to the Beneficiary; and
- (b) the Trustee holds all and any shares, securities, options or rights so offered to the Trustee, in respect of the Securities and subscribed for by the Trustee, on the trusts and subject to the powers and provisions declared by this Deed concerning the Securities as if the same were an accretion to the Securities.

7. General

7.1 No agency

This Deed does not create any, and there is no relationship of principal and agent between the Trustee and the Beneficiary and any Entitlements received by the Trustee is received by it solely as trustee and not as agent for the Beneficiary.

7.2 Nature of obligations

- (a) Any provision in this Deed which binds more than one person binds all of those persons jointly and each of them severally.
- (b) Each obligation imposed on a party by this Deed in favour of another is a separate obligation.

7.3 Further assurances

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Deed.

7.4 Successors and assigns

This Deed binds and benefits the parties and the successors and permitted assigns of the Beneficiary.

7.5 No assignment

The Trustee cannot assign or otherwise transfer the benefit of this Deed without the prior written consent of the Beneficiary.

7.6 Consents and approvals

Where anything depends on the consent or approval of the Beneficiary then, unless this Deed provides otherwise, that consent or approval may be given conditionally or unconditionally or withheld, in the absolute discretion of the Beneficiary.

7.7 Costs

Each party must pay its own legal costs of and incidental to the preparation and completion of this Deed.

7.8 Duty

- (a) Any duty (including related interest or penalties) payable in respect of this Deed or any instrument created in connection with it must be paid by the Beneficiary.
- (b) The Beneficiary undertakes to keep the Trustee indemnified against all liability relating to the duty, fines and penalties.

7.9 Governing law and jurisdiction

- (a) This Deed is governed by and must be construed in accordance with the laws in force in New South Wales.

- (b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Deed, its performance or subject matter.

7.10 Notices

Any notice or other communication to or by a party under this Deed:

- (a) may be given by personal service, post, facsimile or email;
- (b) must be in writing, legible and in English addressed (depending on the manner in which it is given) as shown below:

Trustee

Address: Level 23, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
 Attention: Bradley Hill
 Email bhill@globalcapital.com.au

Beneficiary

Address: 11 New Street, Guernsey, GY1 3EG, Channel Islands
 Attention: Alison Houston
 Email alison.houston@orangefield.com

or to any other address last notified by the party to the sender by notice given in accordance with this clause;

- (c) must be signed:
- (i) in the case of a corporation registered in Australia, by any authorised representative or by the appropriate office holders of that corporation under section 127 of the Corporations Act or
- (ii) in the case of a corporation registered outside of Australia, by a person duly authorised by the sender in accordance with the laws governing the place of registration of that corporation; and
- (d) is deemed to be given by the sender and received by the addressee:
- (i) if delivered in person, when delivered to the addressee;
- (ii) if posted, at 9.00 am on the second Business Day after the date of posting to the addressee whether delivered or not;
- (iii) if sent by facsimile transmission, on the date and time shown on the transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety and in legible form to the facsimile number of the addressee notified for the purposes of this clause;
- (iv) if transmitted by email before 5pm on a Business Day, on the day of transmission (otherwise, if sent after 5pm, on the next Business Day),

provided that the sender does not receive an automated notice generated by the sender's or the recipient's email server that the email was not delivered.

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time), it is deemed to have been received at 9.00 am on the next Business Day.

7.11 Counterparts

If this Deed consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document.

7.12 Operation of indemnities

Unless this Deed expressly provides otherwise:

- (a) each indemnity in this Deed survives the expiry or termination of this Deed; and
- (b) a party may recover a payment under an indemnity in this Deed before it makes the payment in respect of which the indemnity is given.

7.13 No right of set-off

Unless this Deed expressly provides otherwise, the Trustee has no right of set-off against a payment due to the Beneficiary.

Schedule: Details of Securities

26,666,666 shares in UCW Limited

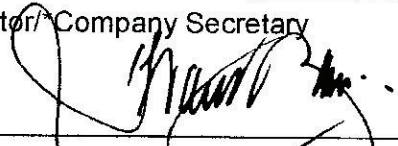
8,888,888 options in UCW Limited

Executed as a deed.

Executed by International Capital Investments Limited Registration Number 59158 in accordance with section 127 of the *Corporations Act 2001* (Cth):

FRANK BONER

*Director/*Company Secretary



Director

Name of *Director/*Company Secretary (BLOCK LETTERS)

*please delete as appropriate

Name of Director (BLOCK LETTERS)

Executed by Global UCW Pty Limited ACN 609 753 559 in accordance with section 127 of the *Corporations Act 2001* (Cth):

*Director/*Company Secretary

Director

Name of *Director/*Company Secretary (BLOCK LETTERS)

*please delete as appropriate

Name of Director (BLOCK LETTERS)

Executed as a deed.

Executed by International Capital Investments Limited Registration Number 59158 in accordance with section 127 of the *Corporations Act 2001* (Cth):



*Director/*Company Secretary

Director

Bradley Hill

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

Name of Director
(BLOCK LETTERS)

Executed by Global UCW Pty Limited
ACN 609 753 559 in accordance with
section 127 of the *Corporations Act 2001*
(Cth):



*Director/*Company Secretary

Director

Gary Burg

Bradley Hill

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

Name of Director
(BLOCK LETTERS)

This Annexure D of 11 pages referred to in **ASIC Form 603 - Notice of initial substantial shareholder**

Signature

A handwritten signature in black ink, appearing to read 'B Hill', written over a horizontal line.

Name: Bradley Hill

Position: Authorised representative of the substantial holders listed in Form 603 and this Annexure A

Date: 30 March 2016

Deed of Trust

Beneficiary

and

Trustee

Deed of Trust

Date 8th March 2016

Parties

1. Investec Australia Limited ACN 140 381 184 (**Beneficiary**)
2. Global UCW Pty Limited ACN 609 753 559 (**Trustee**)

Background

- A. The Beneficiary has requested the Trustee act as bare trustee in respect of its interest in certain securities to be acquired as specified in the schedule to this Deed (**Securities**).
- B. The Beneficiary acknowledges that it will pay its share of the consideration under the Subscription Deed within five days of being notified that the Subscription Deed is unconditional.
- C. The Trustee agrees to accept the allotment of the Securities and hold the Securities in trust for the Beneficiary absolutely on the terms of this Deed.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Deed:

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales;

Deed means this deed including the background, any schedules and any annexures;

Securities mean the securities specified in the Schedule to this Deed.

1.2 Interpretation

In this Deed unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) the headings are used for convenience only and do not affect the interpretation of this Deed;
- (d) other grammatical forms of defined words or expressions have corresponding meanings;
- (e) a reference to a document includes the document as modified from time to time and any document replacing it;

- (f) a reference to a party is to a party to this Deed and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (g) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;
- (h) the word "person" includes a natural person, partnership, body corporate, association, governmental or local authority, agency and any body or entity whether incorporated or not;
- (i) the word "month" means calendar month and the word "year" means 12 months;
- (j) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- (k) a reference to a thing includes a part of that thing;
- (l) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time;
- (m) wherever "include", "for example" or any form of those words or similar expressions is used, it must be construed as if it were followed by "(without being limited to)";
- (n) money amounts are stated in Australian currency unless otherwise specified;
- (o) a reference to time is to New South Wales, Australia time;
- (p) a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (**defunct body**), means the agency or body which performs most closely the functions of the defunct body;
- (q) any agreements, representation, warranty or indemnity in favour of two or more parties (whether those parties are included in the same defined term or not) is for the benefit of them jointly and separately; and
- (r) any agreements, representation, warranty or indemnity by two or more parties (whether those parties are included in the same defined term or not) binds them jointly and separately.

2. Declaration of trust

The Trustee declares that it holds the Securities and all distributions, dividends, rights, bonus issues, repayments of capital and other benefits or interest to accrue or arise on or in relation to the Securities (**Entitlements**) on trust for the Beneficiary.

3. Trustee's obligations

The Trustee must:

- (a) in such manner as the Beneficiary from time to time directs:

- (i) transfer, pay, encumber and deal with the Securities and the Entitlements; and
 - (ii) exercise all powers, rights and discretions vested in him by virtue of being the registered proprietor of the Securities or attached or to be attached to the Securities and the Entitlements;
- (b) at the request of the Beneficiary, attend at meetings of shareholders or otherwise which the Trustee is entitled to attend by virtue of being the registered proprietor of the Securities;
 - (c) vote at every such meeting in such manner as the Beneficiary has previously directed in writing and, in default of and subject to any such direction, at the discretion of the Trustee; and
 - (d) if so required by the Beneficiary, execute all proxies or other documents that are necessary or proper to enable the Beneficiary or his nominee to vote at any such meeting in the place of the Trustee.

4. No beneficial right

The Trustee acknowledges and declares that the Trustee has no beneficial right, title or interest in the Securities.

5. Indemnity

The Beneficiary must:

- (a) at all times indemnify and keep indemnified the Trustee against all liabilities which the Trustee may incur by reason of the Securities being registered in the name of the Trustee except to the extent of the fraud, wilful misconduct or negligence of, or breach of this Deed by, the Trustee; and
- (b) pay all costs and expenses incurred by the Trustee in the execution and performance of the trusts of this Deed.

6. Accretion to Securities

If any conditional, preferential or other right to subscribe for other Securities in the issues of the Securities or any other company or any other option or right is offered to the Trustee as holder of the Securities or otherwise:

- (a) the Trustee must, as soon as practicable, give written notice of such offer to the Beneficiary; and
- (b) the Trustee holds all and any shares, securities, options or rights so offered to the Trustee, in respect of the Securities and subscribed for by the Trustee, on the trusts and subject to the powers and provisions declared by this Deed concerning the Securities as if the same were an accretion to the Securities.

7. General

7.1 No agency

This Deed does not create any, and there is no relationship of principal and agent between the Trustee and the Beneficiary and any Entitlements received by the Trustee is received by it solely as trustee and not as agent for the Beneficiary.

7.2 Nature of obligations

- (a) Any provision in this Deed which binds more than one person binds all of those persons jointly and each of them severally.
- (b) Each obligation imposed on a party by this Deed in favour of another is a separate obligation.

7.3 Further assurances

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Deed.

7.4 Successors and assigns

This Deed binds and benefits the parties and the successors and permitted assigns of the Beneficiary.

7.5 No assignment

The Trustee cannot assign or otherwise transfer the benefit of this Deed without the prior written consent of the Beneficiary.

7.6 Consents and approvals

Where anything depends on the consent or approval of the Beneficiary then, unless this Deed provides otherwise, that consent or approval may be given conditionally or unconditionally or withheld, in the absolute discretion of the Beneficiary.

7.7 Costs

Each party must pay its own legal costs of and incidental to the preparation and completion of this Deed.

7.8 Duty

- (a) Any duty (including related interest or penalties) payable in respect of this Deed or any instrument created in connection with it must be paid by the Beneficiary.
- (b) The Beneficiary undertakes to keep the Trustee indemnified against all liability relating to the duty, fines and penalties.

7.9 Governing law and jurisdiction

- (a) This Deed is governed by and must be construed in accordance with the laws in force in New South Wales.

- (b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Deed, its performance or subject matter.

7.10 Notices

Any notice or other communication to or by a party under this Deed:

- (a) may be given by personal service, post, facsimile or email;
- (b) must be in writing, legible and in English addressed (depending on the manner in which it is given) as shown below:

Trustee

Address: Level 23, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
 Attention: Bradley Hill
 Email: bhill@globalcapital.com.au

Beneficiary

Address: Level 23, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
 Attention: Peter Binetter / Paul Lam-Po-Tang
 Email: pbinetter@investec.com.au / paul.lam-po-tang@investec.com.au

or to any other address last notified by the party to the sender by notice given in accordance with this clause;

- (c) must be signed:
- (i) in the case of a corporation registered in Australia, by any authorised representative or by the appropriate office holders of that corporation under section 127 of the Corporations Act or
- (ii) in the case of a corporation registered outside of Australia, by a person duly authorised by the sender in accordance with the laws governing the place of registration of that corporation; and
- (d) is deemed to be given by the sender and received by the addressee:
- (i) if delivered in person, when delivered to the addressee;
- (ii) if posted, at 9.00 am on the second Business Day after the date of posting to the addressee whether delivered or not;
- (iii) if sent by facsimile transmission, on the date and time shown on the transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety and in legible form to the facsimile number of the addressee notified for the purposes of this clause;
- (iv) if transmitted by email before 5pm on a Business Day, on the day of transmission (otherwise, if sent after 5pm, on the next Business Day),

provided that the sender does not receive an automated notice generated by the sender's or the recipient's email server that the email was not delivered.

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time), it is deemed to have been received at 9.00 am on the next Business Day.

7.11 Counterparts

If this Deed consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document.

7.12 Operation of indemnities

Unless this Deed expressly provides otherwise:

- (a) each indemnity in this Deed survives the expiry or termination of this Deed; and
- (b) a party may recover a payment under an indemnity in this Deed before it makes the payment in respect of which the indemnity is given.

7.13 No right of set-off

Unless this Deed expressly provides otherwise, the Trustee has no right of set-off against a payment due to the Beneficiary.

Schedule: Details of Securities

40,000,000 ordinary shares in UCW Limited and;

13,333,333 options in UCW Limited

Executed as a deed.

Executed by Investec Australia Limited
ACN 140 381 184 in accordance with
section 127 of the *Corporations Act 2001*
(Cth):



*Director/*Company Secretary

Paul Lam-Po-Tang

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

Executed by Global UCW Pty Limited
ACN 609 753 559 in accordance with
section 127 of the *Corporations Act 2001*
(Cth):

*Director/*Company Secretary

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate



Director

Peter Binetter

Name of Director
(BLOCK LETTERS)

Director

Name of Director
(BLOCK LETTERS)

Executed as a deed.

Executed by Investec Australia Limited
ACN 140 381 184 in accordance with
section 127 of the *Corporations Act 2001*
(Cth):

*Director/*Company Secretary

Director

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

Name of Director
(BLOCK LETTERS)

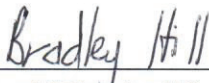
Executed by Global UCW Pty Limited
ACN 609 753 559 in accordance with
section 127 of the *Corporations Act 2001*
(Cth):



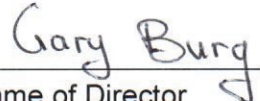
*Director/*Company Secretary



Director



Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate



Name of Director
(BLOCK LETTERS)

This Annexure E of 3 pages referred to in **ASIC Form 603 - Notice of initial substantial shareholder**

Signature



Name: Bradley Hill

Position: Authorised representative of the substantial holders listed in Form 603 and this Annexure A

Date: 30 March 2016

Investec Plc Subsidiaries

Aksala Limited
Anston Trustees Limited
Aurum Nominees Ltd
Bayeux Trustees Limited
Beeson Gregory Index Nominees Limited
Bell Nominees Limited
Bowden (Lot 32) Holdings Pty Ltd
Bowden (Lot 32) Pty Ltd
Canada Water (Developments) Limited
Carr Investment Services Nominees Limited
Carr PEP Nominees Limited
CF Corporate Finance Limited
CFC Partners Limited
Click Nominees Limited
Collgar Wind Farm Investments Holdings Pty Limited
Curacao Investec Finance NV
Curlew Group Holdings Limited
Curlew Investments Limited
EVO Nominees Limited
Evolution Capital Investments Limited
Evolution Securities Nominees Limited
Ferlim Nominees Limited
Finistere Directors Limited
Finistere Limited
Finistere Nominees Limited
Finistere Secretaries Limited
Fuel Cell IP 1 LLC
Fuel Cell IP 2 LLC
GFT Directors Limited
GFT Holdings Limited
Guinness Flight (Guernsey) Nominees Ltd
Guinness Mahon Group Ltd
Guinness Mahon Group Services Ltd
Guinness Mahon Holdings Ltd
Guinness Mahon International Ltd
Guinness Mahon Leasing Limited
Guinness Mahon Pension Fund Trustees Ltd
Guinness Peat (Overseas) Ltd
Henderson Crosthwaite Institutional Brokers Ltd
Hero Nominees Limited
HEV (Guernsey) Limited
ICF Investments Limited
Investec (Airtricity) Nominees Ireland Ltd
Investec (Australia) Investment Management Pty Limited
Investec (Beijing) Limited

Investec (CapVest) Ireland Ltd
Investec (Development) Nominees Ireland Ltd
Investec (Placings) Ireland Ltd
Investec (Thomas Street) Nominees No 2 Ltd
Investec (UK) Limited
Investec 1 Ltd
Investec Africa Frontier Private Equity Fund GP Ltd
Investec Asia Limited
Investec Asset Finance (Capital No. 3) Limited
Investec Asset Finance (Management) Limited
Investec Asset Finance Plc
Investec Asset Management Australia Pty Ltd
Investec Asset Management Guernsey Ltd
Investec Asset Management Hong Kong Ltd
Investec Asset Management Limited
Investec Asset Management Luxembourg S.A.
Investec Asset Management North America Inc
Investec Asset Management Singapore Pte Ltd
Investec Asset Management Switzerland GMBH Ltd
Investec Asset Management Taiwan Ltd
Investec Australia Direct Investment Pty Limited
Investec Australia Finance Pty Limited
Investec Australia Financial Markets Pty Limited
Investec Australia Funds Management Limited
Investec Australia Limited
Investec Australia Property Holdings Pty Ltd
Investec Australia Property Investments Pty Ltd
Investec Bank (Channel Islands) Limited
Investec Bank (CHannel Islands) Nominees Limited
Investec Bank (Nominees) Limited
Investec Bank (Switzerland) AG
Investec Bank plc
Investec Broking Nominees Ireland Ltd
Investec Capital & Investments (Ireland) Ltd
Investec Capital Asia Limited
Investec Capital Markets Limited
Investec Capital Services (India) Private Limited
Investec Captive Insurance Limited
Investec Click & Invest Limited
Investec Corporate Finance (Ireland) Limited
Investec Finance (Jersey) Ltd
Investec Finance plc
Investec Finance SARL
Investec Financial Management Ltd
Investec Fund Managers Ltd
Investec GP (Jersey) Limited
Investec Gresham II Limited
Investec Group (UK) Plc
Investec Group Investments (UK) Limited
Investec Holding Company Limited
Investec Holdings (Ireland) Ltd
Investec Holdings Australia Limited
Investec Inc
Investec International Ltd
Investec Investment Services Ltd
Investec Investment Trust Plc
Investec Investments (UK) Limited
Investec Investments Limited
Investec Ireland Ltd
Investec North America Limited
Investec Pallinghurst (Cayman) LP
Investec Personal Portfolio Ireland Limited

Investec Private Equity Fund 2 GP Ltd
Investec Propco Pty Ltd
Investec Property Developments Limited
Investec Property Investments (South East) Ltd
Investec Property Investments (Yorkshire) Ltd
Investec Property Ltd
Investec Property Management Pty Ltd
Investec Securities (US) LLC
Investec Securities Holdings Ireland Ltd
Investec Securities Limited
Investec Tier 1 (UK) LP
Investec Trust Holdings AG
Investec USA Holdings Corporation Inc
Investec Ventures Ireland Limited
Investec Wealth & Investment (Channel Islands) Limited
Investec Wealth & Investment Limited
Investec Wealth & Investment Trustees Limited
Investec Wentworth Private Equity Pty Limited
Investec Wentworth Pty Limited
Investment Administration Nominees Limited
ITG Limited
IWI Fund Management Limited
IWPE Nominees Pty Limited
Mann Island Finance Limited
Mannum Powerco Pty Limited
MI Vehicle Finance Limited
Neontar Limited
Nua HomeLoans Ltd
Nua Mortgages Ltd
PEA Leasing Limited
PEP Services (Nominees) Limited
Quantum Funding Limited
Quay Nominees Limited
R & R Nominees Limited
R S Trustees Limited
Reichmans Geneva SA
Rensburg Client Nominees Limited
Rensburg Investment Management Limited
Rensburg Sheppards Plc
Scarwood Nominees Limited
Spring Nominees Limited
Sure Park Investments Pty Limited
Sure Park Private Pty Limited
Sure Park Pty Limited
Technology Nominees Limited
The Leasing Acquisition General Partnership
The Mortgage Lender Ltd
TML Financial Solutions (Two) Ltd
TML Financial Solutions Ltd
Torch Nominees Limited
Torteval Funding LLP
Torteval LM Limited
Tudor Nominees Limited
Tudor Tree Properties Limited
Tungkillo Powerco Pty Limited
Venture Fund Principals Limited
Wentworth Associates Pty Limited
Wherry Road Norwich Propco Limited
Willbrow Nominees Limited
Williams De Broe Limited