



# OFFER DOCUMENT

## Non-Renounceable Rights Issue

A 1 for 6.87284792 non-renounceable rights issue by UCW Limited ACN 108 962 152 of up to 50,000,000 new fully paid ordinary shares at \$0.04 per share to raise a maximum of \$2,000,000, before costs. The rights issue is not underwritten.

**Last date for acceptance and payment**

**5.00pm AEST on 5 May 2017**

**If you are an Eligible Shareholder (with registered address in Australia or New Zealand and holding Shares at the Record Date of 18 April 2017), this is an important document and requires your immediate attention. This document and the accompanying Entitlement and Acceptance Form should be read in their entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.**

10 April 2017

Dear Shareholder

## LETTER OF OFFER: NON-RENOUNCEABLE RIGHTS ISSUE

The board of directors (**Directors**) of UCW Limited ACN 108 962 152 (**the Company**) is pleased to offer you the opportunity to participate in a 1 for 6.87284792 pro-rata non-renounceable rights issue, as set out in this letter of offer.

The offer is available to all eligible shareholders who are, as at 7.00pm AEST on 18 April 2017 (**Record Date**), registered with a registered address situated in Australia and New Zealand (**Eligible Shareholders**).

### 1. Introduction

#### 1.1 Key Details

As announced on 10 April 2017 the Company has completed a placement of 47,000,000 new fully paid ordinary shares to sophisticated and professional investors who are not related parties of the Company at \$0.04 per share which will raise a total of \$1,880,000 (**Placement**). Settlement of the Placement is due to occur on 13 April 2017. The shares to be issued under the Placement will be allotted on 18 April 2017 and will be issued within the Company's Listing Rule 7.1 and Listing Rule 7.1A capacity. The shares allotted under the Placement will rank equally with existing Shares.

The funds raised under the Placement will be used to pay part of the cash component of the purchase price payable by the Company subject to and on completion of the acquisition of approximately 24.6% of the shares in Performance Education Group Pty Ltd ACN 117 850 281 (**Performance Education**). If the acquisition does not complete for any reason, the funds raised will be used for the Company's general working capital purposes and/or to be applied towards any future acquisition or other investment opportunities. Refer to section 2.3 below.

The Company invites Eligible Shareholders to participate in a pro-rata non-renounceable non-underwritten rights issue on the basis of 1 fully paid ordinary share in the Company (**Share**) for every 6.87284792 Shares held at an issue price of \$0.04 per Share (**Issue Price**). The rights issue will result in the issue of up to 50,000,000 new Shares (**New Shares**) to raise a total of up to \$2,000,000 (**Rights Issue**). As the Rights Issue is not underwritten, there is a risk that not all New Shares will be issued.

The Board anticipates participation in the Rights Issue by the Directors and/or their related entities (**Director Shareholders**), including the full take up of its entitlement by the Company's largest shareholder, Global Capital Holdings (Australia) Pty Limited.

Shaw and Partners Limited ABN 24 003 221 583 (**Shaw**) is acting as lead manager of the Placement and the Rights Issue.

Any New Shares offered under the Rights Issue that are not applied for by Eligible Shareholders by the Closing Date under their entitlement will form part of the shortfall (**Shortfall**). The Directors reserve the right, subject to the *Corporations Act 2001 (Cth)* and the Listing Rules, to allocate any Shortfall (other than to Directors and related parties of the Company) to Eligible Shareholders that apply for New Shares additional to their Entitlement (refer section 3.4) or otherwise, to place any further Shortfall at their discretion within 3 months after the Closing Date (at a price not less than the Issue Price of \$0.04 per New Share).

The pro-forma consolidated balance sheet in Section 2.4 illustrates the effect of the Placement and the Rights Issue on the Company.

## 1.2 Rights Issue pursuant to section 708AA of the Corporations Act

The Rights Issue is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Act**), as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, without the issue of a prospectus or disclosure document under Chapter 6D of the Act. This letter of offer is not a prospectus, disclosure document or other offering document under the Act (or any other Australian or foreign law) and has not been lodged with the Australian Securities and Investments Commission.

The Company is a disclosing entity for the purpose of section 111AC of the Act and as such it is subject to regular reporting and disclosure obligations under section 674 of the Act and the ASX Listing Rules (**Listing Rules**). These obligations require the Company to notify ASX of information about specified events and matters as they arise for the purpose of ASX making that information available to the securities exchange conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately once it is or becomes aware of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of securities issued by the Company.

For the Company to rely on the disclosure exemption in section 708AA of the Act, the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Act. That notice is required to:

- (a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
  - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company has lodged a cleansing notice in respect of the Rights Issue with ASX on 10 April 2017.

Neither ASX nor ASIC takes any responsibility for the content of this document.

## 1.3 Timetable

The Rights Issue is being conducted in accordance with the following timetable:

Announcement of Rights Issue, lodgement of Appendix 3B, Rights Issue letter of offer document with ASX and section 708AA(2)(f) cleansing notice	10 April 2017
Dispatch of notice to security holders including option holders	11 April 2017
"Ex" Date (date from which securities commence trading without the entitlement to participate in the Rights Issue)	13 April 2017
<b>Record Date</b> (date for determining entitlements to participate in the Rights Issue) 7.00pm AEST	18 April 2017

Despatch of Rights Issue letter of offer and personalised Entitlement and Acceptance Form to Eligible Shareholders	20 April 2017
<b>Closing Date</b> for acceptances 5.00pm AEST	5 May 2017
Securities quoted on a deferred settlement basis	8 May 2017
Notification to ASX of under subscriptions	10 May 2017
Allotment of New Shares	12 May 2017
Despatch date of holding statements for New Shares/deferred settlement trading ends/lodgement of Appendix 3B (final) with ASX	12 May 2017

This timetable is indicative only and subject to change. The Company reserves the right to change the dates, including the Closing Date without prior notice, subject to the Listing Rules. Any extension of the Closing Date will have a consequential effect on the anticipated date for the allotment and issue of the New Shares.

## 2. Details of the Rights Issue

### 2.1 The Offer

The Company is making a pro rata non-renounceable non-underwritten offer of New Shares to Eligible Shareholders to subscribe for 1 New Share for every 6.87284792 Shares held at the Record Date at the Issue Price of \$0.04 per New Share (the **Offer**). Fractional entitlements to New Shares will be rounded down to the nearest whole New Share.

Your entitlement to New Shares under the Rights Issue (**Entitlement**) is shown on the accompanying Entitlement and Acceptance Form. Details on how to accept the Offer are set out in section 3. An Offer document will be mailed to Eligible Shareholders on or about 20 April 2017 together with a personalised Entitlement and Acceptance Form.

### 2.2 Size of the Offer

Following completion of allotment of shares under the Placement, the Company will have on issue a total of 343,642,396 Shares.

The total number of New Shares to be issued under the Offer (and any placement of the Shortfall) will be approximately 50,000,000 (the exact number depends on the rounding down of individual holdings).

The table below sets out, for illustrative purposes only, the existing capital structure (before the Offer) together with the impact of the issue of the New Shares under the Offer.

<b>Shares</b>	<b>Number</b>
Existing Shares as at 10 April 2017	296,642,396
Shares following settlement and allotment of shares under the Placement	343,642,396
Maximum number of New Shares issued pursuant to the Offer <b>(Note 1)</b>	50,000,000
<b>Total Shares following completion of the Offer (assuming Offer is fully subscribed) (Note 1)</b>	<b>393,642,396</b>

**Note 1:** The above table assumes that no options are exercised before the Record Date. The Company has on issue 18,750,000 unlisted options (exercise price of \$0.04, expiry date 30 June 2018) and 70,774,115 unlisted options (exercise price of \$0.06, expiry date 30 June 2018). If any options are exercised before the Record Date, the number of Shares on issue in the capital of the Company will increase and the number of New Shares issued under the Rights Issue will also increase.

If the Offer is fully subscribed, the effect of the Offer will be to increase the number of Shares on issue in the Company and increase the cash held by the Company by up to \$2,000,000 (before taking into account the expenses of the Offer). Expenses of the Offer are expected to be approximately \$37,920.

As the Rights Issue is not underwritten, there is a risk that all New Shares will not be issued under the Offer. The Directors reserve the right, subject to the Act and the Listing Rules, to allocate any Shortfall (other than to Directors and related parties of the Company) to Eligible Shareholders that apply for New Shares additional to their Entitlement (refer section 3.4) or otherwise, to place any further Shortfall at their discretion within 3 months after the Closing Date (at a price not less than the Issue Price of \$0.04 per New Share).

### **2.3 Use of funds of the Rights Issue**

The purpose of the Rights Issue is to raise a maximum of \$2,000,000 (before costs and assuming the Offer is fully subscribed). Assuming that the maximum amount is raised under the Offer, the funds raised are intended to be allocated as follows:

<b>Proceeds of the Rights Issue</b>	<b>Amount (maximum)</b>
Company's payment of part of the cash component of the purchase price under the Performance Education Share Sale Agreement (refer below)	\$1,962,080
Costs of the Offer (legal, printing, mailing, ASX Fees and share registry)	\$37,920
<b>Maximum funds raised under the Offer</b>	<b>\$2,000,000</b>

## **Performance Education Share Sale Agreement**

As announced by the Company on 17 March 2017, the Company has entered into a share sale agreement with Matthew Crawford Reede as vendor and Hydaspes Investments Pty Ltd ACN 131 425 548 in its own capacity and in its capacity as trustee for the Hydaspes Trust (**Share Sale Agreement**). Under the Share Sale Agreement, the Company has agreed to purchase 100% of the shares in Hydaspes Investments Pty Ltd ACN 131 425 548 and a beneficial interest in The Hydaspes Trust, a special purpose vehicle which holds 24.57% of the ordinary shares in Performance Education.

Completion of the Share Sale Agreement is subject to various conditions precedent required by the Company.

Subject to completion of the Share Sale Agreement, the purchase price payable on completion of the Share Sale Agreement is \$4,736,222 plus an amount equal to approximately 24.6% of the surplus working capital of Performance Education at the time of completion (approximately 24.6% of which is expected to be between approximately \$0.8m and \$1m). 75% of the total purchase price will be paid in cash and the balance in Shares in the Company (**Consideration Shares**). The Consideration Shares will be issued at 6 cents per Share and be subject to a 12-month escrow period. Subject to completion of the Share Sale Agreement, the Consideration Shares will be issued without shareholder approval within the Company's authorised capacity under Listing Rules 7.1 and 7.1A.

The maximum combined \$3.88 million funds raised under the Placement and the Rights Issue (if the Rights Issue is fully subscribed) will be used to partly fund the cash component of the purchase price payable by the Company on completion of the Share Sale Agreement. The balance of the cash component of the purchase price will be funded from the Company's existing cash reserves.

If the acquisition under the Share Sale Agreement does not complete, the funds raised by the Placement and the Rights Issue will be used for the Company's working capital purposes and/or to be applied towards any future acquisition or other investment opportunities as follows:

	<b>Amount (assuming combined \$3.88 million raised under the Placement and Rights Issue)</b>
<b>Allocation for working capital purposes</b>	
Working capital and/or to be applied towards any future acquisition or other investment opportunities	\$3,716,280
Costs of the Placement and Offer (brokerage, legal, printing, mailing, ASX Fees and share registry)	\$163,720
<b>Total</b>	<b>\$3,880,000</b>

Completion of the Share Sale Agreement is conditional on each of the conditions precedent being fulfilled, or waived by the parties on or before the later of 1 June 2017 and 5 business days after satisfaction of a condition concerning the 'Skilled Occupation List' for the 2017-2018 year (or such other date as is agreed in writing between the parties).

The Company will make an announcement subject to and upon completion of the Share Sale Agreement.

Assuming completion of the Share Sale Agreement and assuming the purchase price is \$5,636,222, a total of 23,484,258 Consideration Shares will be issued on completion of the acquisition. Following completion of the Rights Issue (assuming fully subscribed) and subject to and following issue of 23,484,258 Consideration Shares (assuming completion of the Share Sale Agreement and assuming that the working capital adjustment amount is \$900,000), the Company would have on issue a total of 417,126,654 Shares. The total number of Consideration Shares that will be issued on completion of the Share Sale Agreement will depend on the final purchase price calculated under the Share Sale Agreement.

## **2.4 Pro-Forma Balance Sheet**

The following pro-forma consolidated balance sheet illustrates the effect of the Rights Issue on the Company. It has been prepared based on the reviewed half yearly financial statements as at 31 December 2016. It is not intended to represent the financial position of the Company upon completion of the Rights Issue. It is provided as an illustration of the effect of the Rights Issue. The actual impact on the Company is dependent on a range of factors, many of which are outside the control of the Company.

The unaudited pro-forma balance sheet as at 31 December 2016 below has been prepared on the basis of the accounting policies normally adopted by the Company and reflects the changes to its financial position as noted below. They have been prepared on basis that the Placement Shares, the New Shares pursuant to the Offer in this letter of offer and Consideration Shares are issued. As the Offer is not underwritten, there is a risk that all New Shares will not be issued.

The pro-forma balance sheet has been prepared to provide Eligible Shareholders with information on the pro-forma assets and liabilities of the Company. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

## Pro-forma balance sheet

	Dec'16	Placement	Rights issue	Acquisition	Adjusted
	\$	\$	\$	\$	\$
<b>Current assets</b>					
Cash and cash equivalents	4,853,451	1,754,200	1,962,080	(4,227,167)	4,342,565
Trade and other receivables	402,187	-	-	-	402,187
Inventories	6,961	-	-	-	6,961
Income tax receivable	414,912	-	-	-	414,912
Other assets	183,389	-	-	-	183,389
<b>Total current assets</b>	<b>5,860,900</b>	<b>1,754,200</b>	<b>1,962,080</b>	<b>(4,227,167)</b>	<b>5,350,014</b>
<b>Non-current Assets</b>					
Trade and other receivables	320,221	-	-	-	320,221
Deferred tax asset	246,169	37,740	11,376	-	295,285
Plant & equipment	155,858	-	-	-	155,858
Investment in associate	-	-	-	5,636,222	5,636,222
Goodwill on consolidation	-	-	-	-	-
Intangible assets	71,317	-	-	-	71,317
<b>Total non-current assets</b>	<b>793,565</b>	<b>37,740</b>	<b>11,376</b>	<b>5,636,222</b>	<b>6,478,903</b>
<b>Total Assets</b>	<b>6,654,465</b>	<b>1,791,940</b>	<b>1,973,456</b>	<b>1,409,056</b>	<b>11,828,917</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and other payables	647,841	-	-	-	647,841
Deferred revenue	2,127,518	-	-	-	2,127,518
Provisions	101,687	-	-	-	101,687
<b>Total current liabilities</b>	<b>2,877,046</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,877,046</b>
<b>Non-current liabilities</b>					
Provisions	17,068	-	-	-	17,068
<b>Total non-current liabilities</b>	<b>17,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,068</b>
<b>Total liabilities</b>	<b>2,894,114</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,894,114</b>
<b>Net assets</b>	<b>3,760,351</b>	<b>1,791,940</b>	<b>1,973,456</b>	<b>1,409,056</b>	<b>8,934,803</b>
<b>Equity</b>					
Issued capital	14,172,195	1,791,940	1,973,456	1,409,056	19,346,647
Reserves	149,715	-	-	-	149,715
Accumulated losses	(10,561,559)	-	-	-	(10,561,559)
<b>Total equity</b>	<b>3,760,351</b>	<b>1,791,940</b>	<b>1,973,456</b>	<b>1,409,056</b>	<b>8,934,803</b>



## Notes to the pro-forma balance sheet:

The consolidated balance sheet of 31 December 2016 has been extracted from the reviewed half-yearly financial statements. No account has been taken of any trading or transactions of the Company since 31 December 2016 except for the transactions noted below.

- (a) The adjustment to share capital reflects the issue of 47,000,000 Shares under the Placement and 50,000,000 New Shares pursuant to the Rights Issue less approximately \$163,720 costs of the Placement and the Offer.
- (b) The adjustment to share capital reflects the issue of 23,484,258 Consideration Shares under the Share Sale Agreement assuming that the working capital adjustment amount is \$900,000.
- (c) A \$5,636,222 investment is made when the Company indirectly acquires 24.57% in Performance Education.

### **2.5 No rights trading**

The Rights Issue is non-renounceable. Accordingly, there will be no trading of rights to subscribe for the New Shares pursuant to this letter of offer (**Rights**) on ASX and Rights may not be sold or transferred.

### **2.6 Offer not underwritten**

The Rights Issue Offer is not underwritten.

Any New Shares not taken up by an Eligible Shareholder by the Closing Date will form part of the Shortfall. The Directors reserve the right, subject to the Corporations Act and the Listing Rules, to place any further Shortfall (other than to Directors and related parties of the Company) to Eligible Shareholders that apply for New Shares additional to their entitlement (refer section 3.4) or otherwise, at their discretion within 3 months after the close of the Offer (at a price not less than the Issue Price of \$0.04 per New Share).

### **2.7 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application under your Entitlement and Acceptance Form once it has been received by the Company.

### **2.8 Potential effect on control**

A Shareholder's interest in the Company will be diluted by approximately 13.7% by the Placement.

However, Eligible Shareholders who take up their Entitlements in full should not have their interest in the Company diluted by the Offer (subject to immaterial movements as a result of rounding of Entitlements).

Following allotment of the shares under the Placement, the following persons will be shareholders holding more than 5% of the Company's issued share capital:

<b>Name</b>	<b>Number of Shares Held (after Placement and before the Rights Issue)</b>	<b>% of issued capital (before Rights Issue)</b>
Global Capital Holdings (Australia) Pty Ltd (entity controlled by Mr Gary Burg, non-executive chairman)	108,333,333 (Note 1)	31.5%
ABD UCW Pty Ltd (entity controlled by Adam Davis, Managing Director and Chief Executive Officer)	25,416,667 (Note 1)	7.4%

Note 1: The number of shares held assumes that no options that are held by this shareholder are exercised before the Record Date.

So far as the Company is aware and based on substantial holding notices that have been lodged prior to the date of this document, other than Global Capital Holdings (Australia) Pty Ltd (entity controlled by Mr Gary Burg, non-executive chairman), there are no Shareholders with voting power of 20% or more in the Company. Following allotment of the shares under the Placement, the voting power of Global Capital Holdings (Australia) Pty Ltd will decrease from 36.5% to 31.5%.

The potential effect the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including the level of acceptances by Eligible Shareholders and the level of any Eligible Shareholder and new investor demand in the event there is a Shortfall.

Following completion of the Rights Issue, the voting power of Global Capital Holdings (Australia) Pty Ltd (assuming the entity takes up its full Entitlement) will decrease as indicated in the tables below, but remain above 20%. The Company does not expect the Rights Issue to give rise to any material effect on the control of the Company and the Directors will not offer any Shortfall to Eligible Shareholders or new investors that would result in those persons having voting power of 20% or more in the Company.

Following completion of allotment under the Placement, the potential effect of the Offer on the control of the Company is as follows:

- (a) If all Eligible Shareholders take up their Entitlements under the Offer, then the Offer will have no significant effect on the control of the Company. Global Capital Holdings (Australia) Pty Ltd will hold 124,095,843 Shares, being 29.8% of the total issued capital and ABD UCW Pty Ltd will hold 29,114,794 Shares, being 7.0% of the total issued capital.
- (b) If some Eligible Shareholders do not take up all of their Entitlements under the Offer, then the interests of those Eligible Shareholders will be diluted.
- (c) The proportional interests of Shareholders with registered addresses outside of Australia and New Zealand (if any), will be diluted because such ineligible foreign shareholders are not entitled to participate in the Rights Issue.
- (d) If all Directors (and Director related entities) and substantial shareholders take up their full Entitlements under the Offer, their respective shareholding interests will increase (as set out below) if no other Eligible Shareholders participate in the Offer and the Directors do not issue any of the Shortfall within 3 months of the Closing Date.

<b>Name</b>	<b>Number of Shares Held (after Placement and the Rights Issue)</b>	<b>% of issued capital (on completion of the Rights Issue)</b>	<b>% of issued capital (after issue of Consideration Shares)</b>
Global Capital Holdings (Australia) Pty Ltd (entity controlled by Mr Gary Burg, non-executive chairman)	124,095,843	33.9%	31.9%
Adam Davis (Director)	29,114,794	8.0%	7.5%
Peter Mobbs (Director)	11,216,355	3.1%	2.9%
Jonathan Pager (Director)	5,107,022	1.4%	1.3%
Michael Pollak (Director)	7,159,376	2.0%	1.8%

- (e) The following tables set out the number of Shares and approximate percentage shareholding of Directors (and Director related entities) and substantial shareholders assuming they take up their full Entitlement and assuming different levels of acceptances by other Eligible Shareholders and prior to the placement of any Shortfall.

**25% of Entitlements taken up by other Eligible Shareholders**

<b>Name</b>	<b>Number of Shares Held (after Placement and the Rights Issue)</b>	<b>% of issued capital (on completion of the Rights Issue)</b>	<b>% of issued capital (after issue of Consideration Shares)</b>
Global Capital Holdings (Australia) Pty Ltd (entity controlled by Mr Gary Burg, non-executive chairman)	124,095,843	33.3%	31.3%
Adam Davis (Director)	29,114,794	7.8%	7.3%
Peter Mobbs (Director)	11,216,355	3.0%	2.8%
Jonathan Pager (Director)	5,107,022	1.4%	1.3%
Michael Pollak (Director)	7,159,376	1.9%	1.8%

### 50% of Entitlements taken up by other Eligible Shareholders

Name	Number of Shares Held (after Placement and the Rights Issue)	% of issued capital (on completion of the Rights Issue)	% of issued capital (after issue of Consideration Shares)
Global Capital Holdings (Australia) Pty Ltd (entity controlled by Mr Gary Burg, non-executive chairman)	124,095,843	32.7%	30.8%
Adam Davis (Director)	29,114,794	7.7%	7.2%
Peter Mobbs (Director)	11,216,355	3.0%	2.8%
Jonathan Pager (Director)	5,107,022	1.3%	1.3%
Michael Pollak (Director)	7,159,376	1.9%	1.8%

### 75% of Entitlements taken up by other Eligible Shareholders

Name	Number of Shares Held (after Placement and the Rights Issue)	% of issued capital (on completion of the Rights Issue)	% of issued capital (after issue of Consideration Shares)
Global Capital Holdings (Australia) Pty Ltd (entity controlled by Mr Gary Burg, non-executive chairman)	124,095,843	32.1%	30.2%
Adam Davis (Director)	29,114,794	7.5%	7.1%
Peter Mobbs (Director)	11,216,355	2.9%	2.7%
Jonathan Pager (Director)	5,107,022	1.3%	1.2%
Michael Pollak (Director)	7,159,376	1.9%	1.7%

Matthew Crawford Reede, the seller of the shares under the Performance Education Share Sale Agreement will acquire, subject to completion, approximately 23,484,258 Consideration Shares, being approximately 5.6% of the issued capital post completion of the Rights Issue (assuming fully subscribed) and after completion of the Share Sale Agreement (assuming completion). The proportional interests of Shareholders will be diluted by approximately 5.6% by the issue of the Consideration Shares (assuming the purchase price under the Share Sale Agreement is \$5,636,222 and completion occurs under the Share Sale Agreement. The above tables assume that the Consideration Shares are issued to Matthew Crawford Reede after close of the Rights Issue, such that he would not participate in the Rights Issue.

## 2.9 ASX quotation of New Shares

The Company has made an application to ASX for the New Shares to be granted quotation on ASX. If that permission is not granted by ASX, the Company will not issue any New

Shares and all application monies received (without interest) will be refunded in full to the applicants. The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

Trading of the New Shares will, subject to ASX approval, occur on or about the date specified in the timetable in Section 1.3 above.

## 2.10 Allotment of New Shares

Subject to the New Shares being granted quotation on ASX, the New Shares will be allotted and issued, and holding statements despatched, in accordance with the timetable. It is expected that New Shares will be allotted on 12 May 2017, and that shareholder statements for the New Shares will be despatched on or after 12 May 2017.

## 2.11 Eligible Shareholders

The Offer is available to all Eligible Shareholders who are, as at 7.00pm AEST on the Record Date, registered (in accordance with the records of Link Market Services Limited, the Company's share registry (**Share Registry**)) with a registered address situated in Australia or New Zealand. This Offer document and Entitlement and Acceptance Form will only be sent to Eligible Shareholders.

The Offer contained in this letter of offer to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand)*. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

The Company reserves the right to reject any Entitlement and Acceptance Form that it believes come from a person who is not an Eligible Shareholder.

### Ineligible Shareholders

In accordance with ASX Listing Rule 7.7 and Section 9A of the Act, the Company has decided that it is unreasonable to make the Offer to any Shareholder with a registered address outside Australia or New Zealand as at the Record Date (**Ineligible Shareholder**), having regard to:

- (a) the number of Shareholders with addresses in such other countries;
- (b) the number and value of the Shares they hold; and
- (c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by or to, and no New Shares will be issued to Shareholders having registered addresses outside Australia or New Zealand.

As at the date of this document, there are no Shareholders that have a registered address outside of Australia and New Zealand.

To the extent that there are any Ineligible Shareholders registered at the Record Date, the Company will send details of the Offer to each Ineligible Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares under the Rights Issue.

## 2.12 Overseas shareholders

This letter of offer does not, and is not intended to, constitute an offer or invitation in the United States, to any US person, to any person acting for the account or benefit of a person

in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this letter of offer in jurisdictions outside of Australia or New Zealand may be restricted by law and persons who come into possession of this offer should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken by the Company to register the New Shares or otherwise permit an offering of the New Shares in any jurisdiction other than Australia or New Zealand. Eligible Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction.

The New Shares have not been and will not be registered under the US Securities Act of 1933 or the securities law of any state or jurisdiction in the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Rights Issue is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Rights Issue is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Rights Issue and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. person.

It is the responsibility of a Shareholder to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

### **2.13 Rights and liability attaching to New Shares**

The New Shares will, from allotment, rank equally with existing Shares. Full details of the rights and liabilities attaching to Shares 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 or on request from the Company Secretary, Lyndon Catzel, who can be contacted on +612 9112 4540.

### **2.14 Costs of the Offer**

It is expected that the costs of the Offer will be approximately \$37,920 (excluding GST) and excluding any fees payable to Shaw on placement of any Shortfall.

### **2.15 Privacy Act**

If you complete an application for New Shares, you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder 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 Share Registry if you wish to do so at the relevant contact numbers set out in the Entitlement and Acceptance Form.

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 New Shares, the Company may not be able to accept or process your application.

### **3. Action required by Shareholders**

#### **3.1 Your choices**

The accompanying Entitlement and Acceptance Form details the number of New Shares to which you are entitled. You may:

- (a) **take up all of your Entitlement in full** (refer to section 3.2);
- (b) **take up part of your Entitlement** and allow the balance to form part of the Shortfall (refer to section 3.3); or
- (c) **take up all of your Entitlement in full and apply for New Shares additional** to your Entitlement to take up part of the Shortfall (refer to section 3.4)
- (d) **not take up any of your Entitlement** and allow all of your Entitlement to form part of the Shortfall (refer to section 3.5).

You cannot sell or transfer any of your Entitlement to another person.

That part of your Entitlement not taken up will form part of the Shortfall.

The issue price of any New Shares offered pursuant to the Shortfall shall be \$0.04 per Share, being the Issue Price at which the Entitlement has been offered to Eligible Shareholders under this letter of offer.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date. In this case, any application monies (without interest) will be returned.

#### **3.2 Take up all of your Entitlement**

If you wish to take up your Entitlement in full, complete the Entitlement and Acceptance Form in accordance with the instructions set out on the form and forward it, together with your application monies in accordance with section 3.8 for the amount shown on the form, to reach the Share Registry by the Closing Date.

#### **3.3 Take up part of your Entitlement**

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and forward it, together with your application monies in accordance with section 3.8, to reach the Share Registry by the Closing Date. In this case, the New Shares not taken up by you will form part of the Shortfall.

### **3.4 Take up all of your Entitlement and apply for New Shares additional to your Entitlement**

If you wish to take up your Entitlement in full and apply for New Shares additional to your Entitlement, complete the Entitlement and Acceptance Form in accordance with the instructions set out on the form and forward it, together with your application monies in accordance with section 3.8 for the amount shown on the form, to reach the Share Registry by the Closing Date. The Company shall determine the allocation of any additional Shares under the Shortfall offer subject to the Act and Listing Rules. Accordingly there is no guarantee that Eligible Shareholders will receive their full subscription under the Shortfall offer.

### **3.5 Not take up any of your Entitlement**

If you do not wish to accept any part of your Entitlement, you do not need to take any further action. In this case, your whole Entitlement will form part of the Shortfall.

### **3.6 Shortfall**

The Directors reserve the right, subject to the Corporations Act and the Listing Rules, to allocate any Shortfall (other than to Directors and related parties of the Company) to Eligible Shareholders that apply for New Shares additional to their Entitlement (refer section 3.4) or otherwise, to place any further Shortfall at their discretion within 3 months after the close of the Offer (at a price not less than the Issue Price of \$0.04 per New Share). If the Shortfall is placed through Shaw, fees not exceeding 6% of the funds raised from such placement of the Shortfall will be paid to Shaw.

### **3.7 Acceptance of your Entitlement**

The method of acceptance of your Entitlement will depend on your method of payment being by cheque, bank draft, BPAY® or money order.

By completing and returning your personalised Entitlement and Acceptance Form, you will be deemed to have represented that you are an Eligible Shareholder.

### **3.8 Payment for New Shares**

The Issue Price for each New Share accepted under your Entitlement is payable on application. Payment by cheque, bank draft, money order or by BPAY® will be accepted.

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it to the address specified on the form accompanied by a cheque, bank draft or money order in Australian currency for the amount of the application monies, payable to "UCW Limited – and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- (a) for an amount equal to \$0.04 multiplied by the number of New Shares that you are applying for; and
- (b) in Australian currency drawn on an Australian branch of a financial institution.

#### **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:



- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) you are deemed to have applied for such whole number of Shares which is covered in full by your Application Monies, whether that number is less than, equal to, or more than your Entitlement.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm AEST on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

You should ensure that sufficient funds are held in the relevant account(s) to cover the application monies. If the amount of your cheque for application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared application monies will pay for (and taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

All payments must be in Australian currency. Other currency will not be accepted. Cash payments will not be accepted. Other currency or cash payments will be returned to the applicant and the acceptance will be deemed invalid. The amount payable on application will be deemed not to have been received until the Company's receipt of clear funds.

Receipts for payment will not be issued.

Application monies will be held on trust for applicants until allotment of the New Shares. Any application monies received for more than your final allocation of New Shares will be refunded (except when the amount is less than \$2.00, in which case it will be retained by the Company) on or around 12 May 2017.

No interest will be paid on any application monies received or refunded. Interest earned on application monies will be for the benefit of the Company and will be retained by it whether or not allotment takes place.

### **3.9 Entitlement and Acceptance Form is binding**

A completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this letter of offer and, once lodged, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

### **3.10 Representations by Acceptance**

By completing and returning your personalised Entitlement and Acceptance Form, you will be deemed to have represented to the Company that you are an Eligible Shareholder and that you:

- (a) acknowledge that you have read and understand this letter of offer and your Entitlement and Acceptance Form in its entirety;
- (b) agree to be bound by the terms of the Offer, the provisions of this letter of offer and the Company's constitution;
- (c) authorise the Company to register you as the holder of New Shares allotted to you;

- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (f) acknowledge that once the Company receives your Entitlement and Acceptance Form or any payment of application monies, you may not withdraw your application or funds provided except as allowed by law;
- (g) agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies, at the Issue Price per New Share;
- (h) authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- (i) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) acknowledge that the information contained in this letter of offer and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (k) acknowledge that investments in the Company are speculative and involve risks;
- (l) acknowledge that neither the Company, its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (m) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and of your holding of Shares on the Record Date;
- (n) authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (o) represent and warrant that the law of any place does not prohibit you from being given this letter of offer and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Offer as an Eligible Shareholder and you represent and warrant to the Company that there has been no breach of such laws or regulatory requirements; and
- (p) you understand and acknowledge that neither the Offer nor the New Shares have been, or will be, registered under the U.S. Securities Act or any US State or other securities laws in any jurisdiction, and may not be offered, sold or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

### **3.11 Brokerage**

No brokerage is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for an Entitlement.

### **3.12 Governing law**

This letter of offer and the contracts which arise on the acceptance of applications are governed by the laws applicable in New South Wales and each applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

## **4. General information regarding the Rights Issue**

### **4.1 Risks**

An investment in New Shares should be regarded as speculative and involves many risks.

Eligible Shareholders intending to participate in the Rights Issue should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, [www.asx.com.au](http://www.asx.com.au) (ASX Code: UCW). Copies of the announcements are also available from the Company Secretary on request.

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares.

The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value or liquidity of those Shares.

Eligible Shareholders should be aware that there are risks associated with investment in shares of companies listed on a stock exchange. The value of securities can be expected to fluctuate depending on various factors including general condition of the Australian economy, general worldwide economic and political conditions, changes in government policies, taxation changes and legislative or regulatory changes, investor sentiment, inflation levels, movements in the price of shares, movements in interest rates and stock markets, commodity prices, industrial disruption, environmental impacts, international competition, and other factors which may affect the Company's financial performance and position. These factors are beyond the control of the Company and the Company cannot, to any degree of certainty, predict how they will impact on the Company. Accordingly, assuming that the New Shares are granted official quotation by ASX, they may trade on ASX at higher or lower prices than the Issue Price.

The information in this letter of offer does not constitute a recommendation to subscribe for New Shares and this letter of offer does not purport to contain all the information that you may require to evaluate a possible application for New Shares. You should make your assessment of what information is relevant to your decision to participate in the Offer.

### **4.2 Tax consideration for investors**

You should be aware that there may be taxation implications associated with participating in the Rights Issue. The Directors consider that it is not appropriate to give advice regarding the taxation consequences of subscribing for New Shares or the subsequent disposal of any New Shares. The Company, its advisers and its officers do not accept any responsibility or liability for any taxation consequences to Shareholders. The Directors recommend that all Shareholders consult their own professional tax advisers in connection with subscribing for, or subsequent disposal of, New Shares.

### 4.3 Enquiries

If you have any questions regarding the Rights Issue, please do not hesitate to contact Lyndon Catzel, Company Secretary on +61 2 9112 4540 or contact your stockbroker or professional advisor.

For and on behalf of  
**UCW Limited**

A handwritten signature in black ink, appearing to read 'AD Davis', with a stylized flourish at the end.

Adam Davis  
Chief Executive Officer



LIMITED

ABN 85 108 962 152

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
ASX Code: UCW
Website: www.linkmarketservices.com.au

SRN/HIN:

Entitlement Number:

at the Record Date, 7:00pm (AEST)
on 18 April 2017:

Entitlement to New Shares
(on a 1 New Share for 6.87284792 basis):

Amount payable on full acceptance
at A\$0.04 per Share:

Offer Closes
5:00pm (AEST): 5 May 2017

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 6.87284792 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.04 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Document dated 10 April 2017. The Offer Document contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Document. This Entitlement and Acceptance Form should be read in conjunction with the Offer Document.

If you do not have a paper copy of the Offer Document, you can obtain a paper copy at no charge, by calling Lyndon Catzel, Company Secretary on +61 2 9112 4540 or contact your stockbroker or professional advisor.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5:00pm (AEST) on 5 May 2017. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEST) on 5 May 2017.



Biller Code: [XXXXXXX]
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ABN 85 108 962 152

Please detach and enclose with payment



SRN/HIN:

Entitlement Number:

A Number of New Shares accepted (being not more than your Entitlement shown above)
B Number of additional New Shares
C Total number of New Shares accepted (add Boxes A and B)
[ ] + [ ] = [ ]

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “UCW Limited” and crossed “Not Negotiable”.

Drawer Cheque Number BSB Number Account Number Amount of Cheque
[ ] [ ] [ ] [ ] A\$ [ ]

E CONTACT DETAILS – Telephone Number Telephone Number – After Hours Contact Name
[ ( ) ] [ ( ) ] [ ]

## UCW LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Document and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

### ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Document and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of UCW Limited.

### HOW TO APPLY FOR NEW SHARES

#### 1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: [www.bpay.com.au](http://www.bpay.com.au)

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.04.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

#### 2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

##### A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

##### B. Application for Additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of **additional** New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of UCW Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

##### C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

##### D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "UCW Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, UCW Limited may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

##### E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

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### 3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Offer Document electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

#### Mailing Address

UCW Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

#### Hand Delivery

UCW Limited  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 5 May 2017. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. UCW Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

**If you require further information on how to complete this Entitlement and Acceptance Form, please contact Lyndon Catzel, Company Secretary on +61 2 9112 4540 or contact your stockbroker or professional advisor.**