UCW LIMITED
ACN 108 962 152

UCW
LIMITED

PROSPECTUS

Offer

For the offer comprising:

(a) the issue of a minimum of 166,666,666 New Shares to raise $10,000,000 and up to a maximum of 200,000,000 New Shares at an issue price of $0.06 per New Share to raise up to $12,000,000 under the New Share Offer; and

(b) the issue of a minimum of 55,555,555 New Options and up to a maximum of 66,666,666 New Options exercisable at $0.06 per Option under the New Option Offer,

(collectively, the Offer)

Note: the Offer is open to members of the public who wish to subscribe for New Shares and New Options in the Company.

IMPORTANT NOTICE

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the Listing Rules and to satisfy the ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

This document is important and should be read in its entirety.

The Shares and Options offered under this Prospectus should be considered a speculative investment.

If you are in any doubt as to the course you should follow you should consult your stockbroker, solicitor, accountant or other professional adviser.

IMPORTANT INFORMATION

Change in the Nature and Scale of Activities and Re-compliance with Chapters 1 and 2 of the Listing Rules

A Notice of Meeting (**NOM**) was despatched to Shareholders of UCW Limited (**UCW or the Company**) on 29 January 2016, with respect to an Extraordinary General Meeting scheduled to be held on 29 February 2016 (**EGM**).

At the EGM, among others things, the Company will be seeking Shareholder approval for a change to the nature and scale of UCW's activities.

See Table 4 for the complete list of Resolutions being tabled at the EGM in accordance with the NOM.

The ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

The Company's Securities remain suspended from trading on the ASX from open of trade on 7 September 2015 and will not be reinstated until satisfaction of the conditions of the Offer and the ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation on the ASX. In the event the conditions to the Offer are not satisfied or the Company does not receive conditional approval for re-quotation on the ASX then the Company will not proceed with the Offer and will repay all application monies received.

This Prospectus has been issued in connection with the Offer of up to 200,000,000 New Shares and 66,666,666 New Options and the Offer of 16,666,666 Consideration Shares and 5,555,554 Consideration Options being issued to the ALG Vendors.

Date and Lodgement of Prospectus

This Prospectus is dated 24 February 2016 and has been issued by the Company, and was lodged with ASIC on the same date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The Company has issued both a printed and an electronic version of this Prospectus and the electronic version may be accessed at www.ucwlimited.com.au.

No person or entity is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus that is not contained in this Prospectus. Any information or representation in relation to the Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or the Directors of the Company in connection with the Offer. The information on the official website of the Company www.ucwlimited.com.au does not form part of this Prospectus.

Risk Factors

This Prospectus should be read in its entirety. The Board considers an investment in the Securities offered under this Prospectus to be speculative and recommends that you seek professional advice from an accountant, stockbroker, solicitor or other professional adviser before deciding whether or not to subscribe for the Shares and Options offered by this Prospectus. There is no guarantee that the Shares and Options offered under this Prospectus will provide a return of capital, lead to payment of a dividend or that there will be any capital increase in the value of the Shares and Options. Potential Applicants are referred to Section 3 of this Prospectus for a summary of these risk factors.

No Shares and Options will be issued on the basis of this Prospectus after its expiry date, being 13 months after the date of this Prospectus. Application will be made within 7 days after the date of issue of this Prospectus for permission for the Shares and Options offered by this Prospectus to be listed for quotation on the ASX. The Shares and Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

Jurisdiction

This Prospectus does not constitute an offer, whether in electronic or paper form, in any place which, or to any person to whom, it would not be lawful to make such an offer. This Prospectus only constitutes an offer in Australia or New Zealand. Where this Prospectus has been dispatched to, or accessed electronically outside Australia or New Zealand by Overseas Applicants, this Prospectus is provided for information purposes only. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law, and persons who come into possession of the Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. It is the responsibility of all Overseas Applicants to ensure compliance with the laws of any country relevant to their application for Shares and Options under this Prospectus. Overseas Applicants are referred to Section 6.11 of this Prospectus.

Electronic Prospectus

This Prospectus will be issued in paper form and as an electronic Prospectus. A copy of this Prospectus can be downloaded at the Company's website: www.ucwlimited.com.au. Persons who receive the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. During the Offer Period, any person may obtain a hard copy of this Prospectus free of charge by contacting the company secretary of the Company on (02) 8072 1400.

Applications under the Offer may only be made on paper copies of the Application Form attached to or accompanying this Prospectus. The Application Form included in this Prospectus may only be distributed if it is included in, or accompanied by, a complete and unaltered copy of this Prospectus. The Application Form contains a declaration that the Applicant has personally received the complete and unaltered Prospectus prior to completing the Application Form. The Corporations Act prohibits any person from passing an Application Form to any other person unless it is attached to, or accompanied by, a complete and unaltered hard or electronic copy of this Prospectus. The Company reserves the right not to accept an Application Form from any person if it has reason to believe that when that person was given the Application Form, that person was not provided with a complete and unaltered copy of this Prospectus and any relevant supplementary or replacement Prospectus. If you have received an Application Form for the Shares and Options under the Offer without a complete and unaltered copy of this Prospectus, please contact the Company who will send you, free of charge, either a printed or an electronic version of this Prospectus.

Exposure Period

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for a further period of 7 days. The purpose of this Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act. Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred on Applications received during the Exposure Period and all Applications received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date.

Forecasts and Forward-Looking Statements

This Prospectus includes, or may include, forward-looking statements including, without limitation, forward-looking statements regarding the Company's financial position, business strategy and plans and objectives for its projects and future operations (including development plans and objectives), that have been based on the Company's current expectations about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future events, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies, and the environment in which the Company will operate in the future. Matters not yet known to the Company, or not currently considered material to the Company, may impact on these forward-looking statements. Although the Company believes that the expectations reflected in the forward looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements, and the Company does not assume responsibility for the accuracy and completeness of the statements. The statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this Prospectus might not occur. Potential Applicants are therefore cautioned not to place undue reliance on these statements.

Privacy Disclosure Statement

By completing an Application Form to apply for Shares and Options under the Offer, you are providing personal information to the Company through the Company's service provider, the Share Registry, which is contracted by the Company to manage Applications.

The Company, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company which it considers may be of interest to you. Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Securities and for associated actions.

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the Corporate Directory.

The Corporations Act requires the Company to include information about security holders (including name, address and details of securities held) in its public register. The information contained in the Company's public register must remain there, even if that person ceases to be a security holder. Information contained in the Company's public register is also used to facilitate distribution of payments and corporate communications (including financial results, annual reports and other information that the Company may elect to communicate with its security holders) and compliance by the Company with legal and regulatory requirements. For instance, in certain circumstances details of security holder's names and holdings must be disclosed by the Company in its annual reports.

Terms and Abbreviations

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used in this Prospectus are contained in the Definitions in Section 11 of this Prospectus.

Currency

Unless otherwise noted in this Prospectus, all references to "$" or "dollars" are to Australian dollars.

Diagrams

Diagrams appearing in this Prospectus are illustrative only and may not be drawn to scale.

Timetable

Notwithstanding any provision of this Prospectus, the Board may, from time to time and without giving any notice, abridge or further abridge, extend or further extend any period or vary or further vary any date referred to in this Prospectus for such period or to such later date as the Board thinks fit, whether or not the period to be extended has expired, or the date to be varied has passed.

Shareholder approval

Shareholder approval for the issue of Shares and Options under this Prospectus will be sought at the EGM, amongst other Resolutions.

For a comprehensive overview, please refer to details of all the Resolutions that are being put to Shareholders at the EGM, as set out in Section 1.14 of this Prospectus.

CORPORATE DIRECTORY

Current Board of Directors
Mr Adam Davis, Executive Chairman
(Proposed Chief Executive Officer and Managing Director)
Mr Peter Mobbs, Non-Executive Director
Mr Jonathan Pager, Non-Executive Director
Mr Michael Pollak, Non-Executive Director

Proposed Director
Mr Gary Burg, (Proposed Non-Executive Chairman)

Company Secretary
Mr Andrew Whitten

Auditor
Stantons International Audit and Consulting Pty Ltd
Level 2, 1 Walker Avenue
West Perth WA 6005

Website
www.ucwlimited.com.au

Solicitors to the Offer
Whittens & McKeough Pty Ltd
Level 5, 137-139 Bathurst Street
Sydney NSW 2000

Share Registry
Link Market Services Limited
Level 4 Central Park
152 St Georges Terrace
Perth WA 6000

Registered Office
c/- Whittens & McKeough Pty Ltd
Level 5, 137-139 Bathurst Street
Sydney NSW 2000

Investigating Accountant
Stantons International Securities Pty Ltd
Level 2, 1 Walker Avenue
West Perth WA 6005

ASX Code
ASX:UCW

TABLE OF CONTENTS

Indicative Timetable		8
Chairman's Letter		9
Section 1 –	Investment Overview	11
Section 2 –	ALG Acquisition	23
Section 3 –	Risks	37
Section 4 –	Financial Information and Investigating Account's Report	43
Section 5 –	Corporate Overview	67
Section 6 –	Details of the Offer	73
Section 7 –	Material Contracts	79
Section 8 –	Rights and Liabilities attaching to Shares and Options	87
Section 9 –	Additional Information	91
Section 10 –	Corporate Governance Policy	95
Section 11 –	Definitions	97
Section 12 –	Statement of Directors	101
Section 13 –	Application Form	102

INDICATIVE TIMETABLE

Offer and Reinstatement Timetable

Action	Date
Company suspended**	7 September 2015
Notice of meeting dispatched to shareholders	29 January 2016
Prospectus lodged with ASIC	24 February 2016
Extraordinary general meeting of shareholders	29 February 2016
Opening of capital raising offer	3 March 2016
Close of capital raising offer	17 March 2016
Reinstatement application approved by ASX	21 March 2016
Issue and allotment of shares	24 March 2016
Completion of the transaction	24 March 2016
Recommencement of trading on ASX	28 March 2016

**** The Company's Securities will continue to remain suspended from the Official List of the ASX until satisfaction of the conditions of the Offer and ASX approve the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules. Accordingly, there will be no trading in the Company's Securities until the Company has been reinstated to the Official List of the ASX.**

The above dates, other than the date for the lodgement of this Prospectus with ASIC, are indicative only and each or any of them may be varied without notice.

CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Directors of UCW Limited (**UCW** or the **Company**), I am pleased to invite you to become a Shareholder in the Company.

As you may be aware, on 17 June 2015, the Company announced that it had entered into a binding share sale and purchase agreement to acquire 100% of the issued capital in Australian Learning Group Pty Ltd (**ALG**), subject to a number of conditions precedent being satisfied or waived. The proposed acquisition of ALG is referred to as the **Proposed Transaction** in this Prospectus.

On 17 November 2015, the Company announced that it had entered into a subscription agreement with Global Capital Holdings (Australia) Pty Limited (**Global Capital**) whereby Global Capital (or its nominees) would invest $6,500,000 into the Company, subject to a number of conditions precedent being satisfied or waived, as part of a capital raising to facilitate the acquisition of ALG and execution of UCW's broader strategy (**Subscription Agreement**).

The acquisition of ALG is UCW's first step in building and growing a private education business in the Vocational Education and Training (**VET**) sector. The VET sector is highly regulated and is undergoing a structural shift towards privatisation as a result of government reform. It is a fragmented market with many niche providers, presenting opportunity for consolidation. Education is also benefiting from increasing international enrolments as a consequence of a declining Australian dollar and government policy supportive of growing Australia's service-related exports. Education is Australia's largest service export.

The Company's strategy within the VET sector is to acquire campus-based businesses with international and/or domestic students enrolling into high demand or niche accredited courses, that it can add value to and grow through strategies including product expansion, geographic expansion, broadening distribution and the addition of different delivery modes such as online. The Board includes Directors with extensive experience and a successful track record in building private education businesses, including within the VET sector.

ALG was founded in 2005 and is a national provider of accredited education to the international and domestic student market in the areas of Fitness, Sport and Recreation Management, Massage Therapy and Dance Teaching. ALG is a Registered Training Organisation (**RTO**) and a national Commonwealth Register of Institutions and Courses for Overseas Students (**CRICOS**) provider. It operates through three colleges, the Australian College of Sport & Fitness, the NSW School of Massage and the Australian College of Dance, and offers Certificate III, Certificate IV and Diploma level courses. ALG has campuses in Sydney, Melbourne, Brisbane and Perth.

The Company proposes to leverage ALG's business infrastructure by adding new courses, further increasing its international student capacity and growing its distribution network.

Completion of the Proposed Transaction is subject to a number of condition precedents being satisfied or waived, including the completion of a Capital Raising and the Company re-complying with Chapters 1 and 2 of the Listing Rules. In accordance with the Listing Rules, the Company's securities have been suspended until it has re-complied with Chapters 1 and 2 of the Listing Rules. Shareholder approval for the Proposed Transaction, the Capital Raising and other ancillary resolutions are being sought at the upcoming Extraordinary General Meeting which will be held on 29 February 2016.

This is a re-compliance Prospectus, which has been issued by the Company to satisfy the ASX requirements for relisting following a change to the nature and scale of the Company's activities and to raise funds, amongst other things, to complete the cash consideration component of the Completion Payment for the Proposed Transaction. The Company proposes to issue a minimum of 166,666,666 New Shares to raise $10,000,000 and up to a maximum of 200,000,000 New Shares to raise up to $12,000,000 under the Offer at $0.06 per New Share and a minimum of 55,555,555 New Options and up to a maximum of 66,666,666 New Options, to each subscribe for one (1) Share in the Company with each New Option exercisable at $0.06 on or before 30 June 2018.

On behalf of my fellow Directors, I invite you to subscribe for New Shares and New Options in UCW and look forward to working to deliver its anticipated success. However, before making an investment decision, please read this Prospectus thoroughly and seek financial or other advice should you so require.

Yours sincerely

Mr Adam Davis
Executive Chairman
24 February 2016

1

INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors considering applying for New Shares and New Options offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

All defined terms have the meaning as set out in Section 11 of this Prospectus.

1.1.

RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF LISTING RULES

This Prospectus is a re-compliance Prospectus for the purposes of satisfying Chapters 1 and 2 of the Listing Rules and to satisfy the ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

1.2.

ACQUISITION OF ALG

On 17 June 2015, the Company announced that it had entered into a binding share sale and purchase agreement with the shareholders of Australian Learning Group Pty Ltd (**ALG Vendors**), to acquire 100% of the issued capital in ALG, subject to a number of conditions precedent being satisfied or waived (**ALG SPA**). The proposed acquisition of ALG will be referred to as the **Proposed Transaction** in this Prospectus.

Further details of the Proposed Transaction are contained in Section 1.8 below and Section 2 of this Prospectus.

A notice of extraordinary general meeting was despatched to the Shareholders of the Company on 6 August 2015 (**August NOM**). The August NOM outlined the resolutions that were put forward to Shareholders at the Extraordinary General Meeting held on 7 September 2015 (**September EGM**).

On 7 September 2015, the Company announced to the market that Shareholders of the Company had passed all the resolutions outlined in the August NOM at the September EGM. A summary of the resolutions passed at the September EGM are outlined in Table 1:

Table 1 – Resolutions approved at the September EGM

Resolution	Details
Resolution 1: Consolidation of Capital	This resolution sought a 1 for 4 consolidation of the Company's Securities prior to reinstatement to the Official List of the ASX. The Company announced to the market on 7 September 2015 that the consolidation was completed.
Resolution 2: Approval of change to nature and scale of activities	As ALG operates in the VET sector, the Company sought Shareholder approval to change its main undertaking and also change the nature and scale of its activities.
Resolution 3: Approval of future issue of Consideration Shares to Mr Matthew David Smith and Ms Margaret Elizabeth Armstrong	As part of the Proposed Transaction, the Company sought Shareholder approval to issue the Consideration Shares to the ALG Vendors (or their nominees), in exchange for their respective shareholdings in ALG.
Resolution 4: Approval of future issue of New Shares pursuant to Capital Raising	This resolution sought Shareholder approval for the issue of up to 166,666,667 New Shares in the Company at $0.06 per New Share to investors invited by the Company to subscribe for New Shares under a prospectus, to raise up to $10,000,000 before the costs of the offer.

On 15 September 2015, the Company lodged a prospectus with the Australian Securities and Investment Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) (**Original Prospectus**). In addition, a supplementary prospectus was lodged with the ASIC and ASX on 29 September 2015 (**Supplementary Prospectus**). The Company noted that the Original Prospectus was to be read together with the Supplementary Prospectus.

On 17 November 2015, the Company announced that it had entered into a subscription agreement with Global Capital Holdings (Australia) Pty Limited (**Global Capital**) whereby Global Capital (or its nominees) would invest $6,500,000 into the Company, subject to certain conditions precedent, as part of a capital raising to facilitate the acquisition of ALG (**Subscription Agreement**). The Company also informed the market that as a result of the Global Capital Subscription Agreement, the Board had decided to withdraw the offer pursuant to the Original Prospectus (to be read together with the Supplementary Prospectus). The Company confirmed that the subscriptions received under the Original Prospectus will be refunded in accordance with the Corporations Act.

1.3.

CAPITAL RAISING UNDER THIS PROSPECTUS TO RAISE UP TO $12,000,000

The Company proposes to raise funds, amongst other things, to complete the cash consideration component of the Completion Payment for the Proposed Transaction by raising a minimum of $10,000,000 and a maximum of up to $12,000,000 pursuant to the Offer being conducted under this Prospectus.

Please note, for every three (3) New Shares applied for under this Prospectus, an Applicant will receive one (1) New Option for no consideration.

Further details of the Offer are set out in Section 6 of this Prospectus.

1.4.

INVESTMENT BY GLOBAL CAPITAL (OR ITS NOMINEES)

On 17 November 2015, the Company informed the market that it had entered into the Subscription Agreement with Global Capital, whereby Global Capital (or its nominees) would invest $6,500,000 into the Company as part of the Proposed Transaction, subject to certain conditions precedent. The Company informed the market that Global Capital (or its nominees) will subscribe for:

(a) 108,333,333 New Shares in the Company at an issue price of $0.06 per share (total subscription price of $6,500,000) such that Global Capital (or its nominees) will hold approximately 36% of the shares, on an undiluted basis, in the capital of the Company, assuming the maximum amount of $12,000,000 is raised under this Prospectus; and

(b) 1 (one) free Option for every 3 (three) New 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 30 June 2018.

At the EGM, the Shareholders of the Company will be asked to approve the issue and allotment of these 108,333,333 New Shares and 36,111,110 New Options to Global Capital's nominees, being International Capital Investment Limited (registration number 59158) (**ICIL**), Investec Australia Limited (ACN 140 381 184) (**IAL**), Court Super Pty Ltd ATF G&P Burg Superannuation Fund and Salamanca Group Trust S.A. ATF The Lagoon Trust in the following manner:

(a) 83,333,333 New Shares at an issue price of $0.06 per New Share; and

(b) 27,777,777 New Options, to each subscribe for one (1) Share in the Company with each New Option exercisable at $0.06 on or before 30 June 2018;

(collectively, the Trust 1 Securities), to Global UCW Pty Ltd as bare trustee for the entities set out above (**Global UCW**), and

(a) 25,000,000 New Shares at an issue price of $0.06 per New Share; and

(b) 8,333,333 New Options, to each subscribe for one (1) Share in the Company with each New Option exercisable at $0.06 on or before 30 June 2018,

to Global UCW No 2 Pty Ltd ATF Global UCW Unit Trust (**Global UCW Unit Trust**).

The above illustrates that the New Shares and New Options will be held through two entities: Global UCW and Global UCW Unit Trust. Further details with respect to the Subscription Agreement and the investment by Global Capital is set out in Section 7.10 of this Prospectus.

1.5.

SUMMARY OF ALG

Founded in 2005, ALG is a national provider of accredited education to the international and domestic student market in the areas of Fitness, Sport and Recreation Management, Massage Therapy and Dance Teaching.

ALG is a Registered Training Organisation (**RTO**) and a national Commonwealth Register of Institutions and Courses for Overseas Students (**CRICOS**) provider. It operates through three colleges, the Australian College of Sport & Fitness, the NSW School of Massage and the Australian College of Dance, and offers Certificate III, Certificate IV and Diploma level courses. It has campuses in Sydney, Melbourne, Brisbane and Perth.

ALG principally services the international student market with an approved international student capacity of 1,375 students across its four campuses. Students are sourced through a network of approximately 400 agents, the majority from low-risk assessment countries, making it easier for students to obtain their visas. ALG also services the domestic student market with the same course set delivered via distance education and on-campus.

Further details of ALG's business is set out in Section 2 of this Prospectus.

1.6. BUSINESS MODEL AND STRATEGY

UCW proposes to build and grow a private education business in the Vocational Education and Training (**VET**) sector.

The VET sector is highly regulated and is undergoing a structural shift towards privatisation as a result of government reform. It is a fragmented market with many niche providers, presenting opportunity for consolidation. Education is also benefiting from increasing international enrolments as a consequence of a declining Australian dollar and government policy supportive of growing Australia's service-related exports. Education is Australia's largest service export.

The Company's strategy within the VET sector is to acquire campus-based businesses with international and/or domestic students enrolling into high demand or niche accredited courses, that it can add value to and grow through strategies including product expansion, geographic expansion, broadening distribution and the addition of different delivery modes such as online.

The Board considers ALG an attractive cornerstone asset in their strategy to build a private education business. ALG is a national provider of Fitness, Sport and Recreation Management, Massage Therapy and Dance Teaching education to the international student market, a niche segment with few competitors. During 2015 ALG obtained approvals for an increase of approximately 38% of its international student capacity. ALG has not as yet pursued accreditation to provide VET FEE-HELP (**VFH**). VFH is a Commonwealth Government loan scheme which assists students in paying tuition fees. It is a key driver of the domestic VET market and consequently presents an opportunity for ALG to grow domestic student revenue.

It is proposed to leverage ALG's business infrastructure by adding new courses, further increasing capacity and growing its distribution network.

1.7. INVESTMENT HIGHLIGHTS

An investment in the Company presents an opportunity for Applicants to participate in potentially building and growing a private education business in the VET sector. The Board includes Directors with extensive experience and a successful track record in building private education businesses, including within the VET sector.

The acquisition of ALG is UCW's first step in implementing the abovementioned strategy. ALG is profitable and cash flow positive, has a proven business model, sound business infrastructure and strong management.

The advantages of the Proposed Transaction are explored in Section 1.9 of this Prospectus, and information about the ALG business is outlined in Section 2 of this Prospectus.

Potential Applicants considering participating (insofar as they are eligible to do so) in the Offer under this Prospectus are urged to read this Prospectus in its entirety.

1.8. SUMMARY OF THE TERMS OF THE PROPOSED TRANSACTION

On 17 June 2015, the Company entered into the ALG SPA with the ALG Vendors to acquire 100% of the issued capital of ALG, which includes all the intellectual property, employees, customer contracts and business operations of ALG.

The following table sets out the key terms of the ALG SPA.

Table 2 – Key terms of the ALG SPA

Consideration	In consideration for acquiring 100% of the issued capital of ALG, the Company has agreed to pay the ALG Vendors a minimum purchase price of $8.5m and a maximum purchase price of $11m (**Purchase Price**), based on 5 times ALG's normalised FY16 EBITDA (**FY16 Normalised EBITDA**). The Purchase Price consists of two components, being the upfront completion payment of $5m (**Completion Payment**) and the deferred earn out amount of between $3.5m and $6m (**Earn Out Amount**). *Completion Payment* The $5m Completion Payment is to be paid $4m in cash and $1m by way of issue of shares in UCW, to be issued at the same price as the Capital Raising. Accordingly, the Company will issue 16,666,666 fully paid ordinary shares in the Company (**Consideration Shares**) and pay $4m to the ALG Vendors. In addition, the ALG Vendors will be issued up to 5,555,554 Options to each subscribe for one (1) Share in the Company with each Option exercisable at $0.06 on or before 30 June 2018 (**Consideration Options**). The Company will seek Shareholder approval to issue the Consideration Shares and Consideration Options to the ALG Vendors on 29 February 2016 at the EGM. *Earn Out Amount* The Earn Out Amount is payable to the ALG Vendors following release of the Company's FY16 audited accounts on the following terms: • a minimum of $3.5m is payable in cash (**Deferred Cash Payment**); and • up to $2.5m in cash or by way of issue of shares in the Company. The ALG Vendors and UCW may each, at their discretion, elect for up to 50% of the remaining Earn Out Amount, if any, (after paying the first $3.5m in cash) to be paid either in cash or by the issue of shares in UCW (**Deferred Shares**). As such, up to 41.6% of the Earn Out Amount may be payable as Deferred Shares. The Deferred Shares elected by the ALG Vendors will be issued at a 5% discount to the 30-day VWAP, as calculated over the VWAP Period and the Deferred Shares elected by UCW will be issued at a 15% discount to the 30-day VWAP, as calculated over the VWAP Period.
Conditions Precedent	Completion is subject to a number of conditions precedent being satisfied or waived. As of the date of this Prospectus, some of the conditions which are still to be satisfied or waived are: • the ALG Vendors and/or the Company (as appropriate) obtaining any approvals required by ASQA or CRICOS and any approvals required from the Company's Shareholders, ASIC or the ASX. It is noted that the relevant ASQA and CRICOS approvals have already been obtained; • the Company completing a capital raising of at least $4,000,000; and • the ALG Vendors confirming that there is no actual or threatened revocation, termination or suspension of any authorisation issued by ASQA, or in relation to CRICOS, including any likely material restriction (including any material reduction in ALG's capacity to offer its courses to students) or likely adverse variation.
Escrow	Subject to any ASX imposed escrow requirements, the Consideration Shares will be voluntarily escrowed for 24 months from issue and the Deferred Shares will be voluntarily escrowed for 12 months from issue.

A complete summary of the material terms of the ALG SPA is outlined in Section 7.1 of this Prospectus. More generally, further details of the Proposed Transaction and, in particular, examination of the ALG business is set out in Section 2 of this Prospectus.

1.9.

ADVANTAGES OF THE PROPOSED TRANSACTION

The Proposed Transaction presents a number of advantages for the Company, including:

(a) *Entry into VET sector by acquisition of established business:* Completion of the Proposed Transaction will constitute the Company's entry into the VET sector and provide a base from which to potentially build and grow a private education business both organically and through further acquisitions.

ALG was founded in 2005. Since then, it has grown to become a national provider of Fitness, Sport and Recreation Management, Massage Therapy and Dance Teaching education to the international student market.

(b) *Employment of experienced ALG executives with interests aligned with Shareholders:* The ALG Vendors, Mr Matthew Smith and Mrs Margaret Armstrong are also the founders of ALG. The ALG Vendors have been instrumental in ALG's growth, intend to remain with ALG as senior executives for a minimum of 2 years post completion and continue to be involved in the day-to-day management of ALG. The ALG Vendors will receive Consideration Shares and Consideration Options and potentially Deferred Shares as part of the Proposed Transaction, hence they will become large shareholders of the Company. The Consideration Shares and if issued, the Deferred Shares will be subject to an escrow arrangement which the Board believes will assist in aligning their interests with the remaining Shareholders of the Company.

As previously disclosed, current UCW Directors Mr Adam Davis and Mr Peter Mobbs have extensive experience in the education sector. The UCW Board also has a broad cross section of corporate experience, which will allow the Company to pursue further acquisition opportunities to achieve greater scale in its operations.

(c) *Increased scale of operations and growth opportunity:* ALG's business has active operations which will provide meaningful operational and financial contribution to the Company.

In recent times ALG has invested in capability to scale up its operations. This includes opening a Brisbane campus, investing in more support staff and obtaining approvals for an increase of approximately 38% of its international student capacity. This provides potential to continue to grow the business organically. It is the Board's current strategy to use ALG as the base upon which it can build a private education business in the VET sector, both organically and through further acquisitions.

(d) *Greater market capitalisation and trading liquidity in the Company's shares:* By virtue of the proposed issue of equity capital associated with the Proposed Transaction and Offer there will be substantially more shares on issue in the Company and a larger market capitalisation for the Company. This provides potential for increased liquidity in the Company's shares alongside potential for greater interest by the investment community and improved access to equity capital markets. Subject to any ASX imposed escrow requirements, the Consideration Shares pursuant to the Proposed Transaction will be voluntarily escrowed for 24 months from issue and the Deferred Shares will be voluntarily escrowed for 12 months from issue. There are no restrictions on the New Shares or the New Options under the Offer.

(e) *Profitability:* ALG is a profitable and cash flow positive business. It has recorded revenue growth of circa 20% per annum (**CAGR**) over the past 3 financial years. There is potential to achieve further revenue and profit growth through filling its increased international student capacity, ongoing campus expansion, the introduction of new courses and an increased focus on the domestic market.

1.10.

KEY RISKS

The Proposed Transaction presents a number of risks for the Company, which have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Shares and Options of the Company. Some of these risks are highly unpredictable and the extent to which the Company can effectively manage them is limited.

Given the scale of the Proposed Transaction compared to the Company's existing assets, there will be a strong correlation between the risks associated with the Proposed Transaction, and the risk profile of the Company generally. Risks of the Company post completion are explored in Section 3 of this Prospectus.

Potential Applicants should be aware that subscribing for the Shares and Options offered by this Prospectus involves a number of risks. A number of the key risks are set out in the following tables below. Potential Applicants are also referred to Section 3 of this Prospectus for a more detailed summary of these risks. The risk factors set out in Section 3 of this Prospectus, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares offered by this Prospectus. Accordingly, an investment in the Company should be considered speculative.

Potential Applicants are strongly advised to carefully consider these risks (and if necessary, consult their professional advisers) before deciding whether to invest in the Company. The reason for this is that moving forward, the ALG business will form a significant component of the Company's operations. The change is so significant that the Company will seek to obtain Shareholder approval for a change to the nature and scale of the Company's activities. Therefore, it is clear that the Proposed Transaction is a central consideration that must be taken into account by any and all Potential Applicants under this Prospectus.

Please refer to the below table as a summary of the risk factors associated with an investment in the Company. More information about these risks are available in the sections indicated below.

The following are key and unique risks of an investment in the Company:

Key and Unique Risks	Description	More Information
Re-commencement of quotation of Shares on ASX	There is no guarantee that the Company will be able to successfully re-comply with Chapters 1 and 2 of the Listing Rules. However, in the event that the ASX does not approve the Company's re-compliance with Chapters 1 and 2 of the Listing Rules, no Securities under this Prospectus will be issued and allotted, and all Application Monies will be refunded in accordance with the Corporations Act.	**Section 3.1(a)**
Concentration of ownership within Global UCW and Global UCW Unit Trust	In the event that the Proposed Transaction completes and the Offer under this Prospectus is fully subscribed, Global UCW and Global UCW Unit Trust will hold approximately 36.9% of the Company's fully diluted capital. There will therefore be a concentration of ownership of the Company by Global UCW and Global UCW Unit Trust. This may allow both Global UCW and Global UCW Unit Trust to exert significant influence over matters relating to the Company, including the election of future Directors or the approval of future transactions involving the Company. Also given the size of both Global UCW and Global UCW Unit Trust's shareholding, there may be an impact on the liquidity of the Company's securities. In addition, in the event that the Proposed Transaction completes and the minimum amount of $10m is raised under this Prospectus, Global UCW and Global UCW Unit Trust will hold approximately 41.6% of the Company's fully diluted capital. Further discussion on the relevant interest held by Global UCW and Global UCW Unit Trust is outlined in Section 1.4 and Section 7.10 of this Prospectus.	**Section 3.1(b)**
Contractual risk	There are a number of conditions that need to be satisfied or waived prior to the completion of the Proposed Transaction, as outlined in the ALG SPA. However, in the event that all the conditions precedent to the Proposed Transaction are not satisfied and/or waived, all Application Monies will be refunded in accordance with the Corporations Act.	**Section 3.1(c)**
Risks associated with commercial contracts	Key material commercial contracts may impact ALG when they expire or are terminated. Consequently, this may affect ALG's financial position and prospects as they may not have appropriate mechanisms in place following the expiration of such contracts.	**Section 3.1(d)**
Risks associated with Earn Out Amount	ALG Vendors may achieve the maximum Purchase Price without producing sustainable growth in profitability of the ALG business. In addition, there is a risk that the Company may not have sufficient financial resources to pay the Earn Out Amount when it is due. Similarly, the Company may not be able to access an appropriate form of debt or equity financing to pay the Earn Out Amount when it is due.	**Section 3.1(e)**
Future acquisitions	Following completion of the Proposed Transaction, the Company intends to explore additional acquisition opportunities within the education sector. There is a risk that identifying and completing other acquisitions, and their possible integration, will not be successful or may prove costly for the Company.	**Section 3.1(f)**
Independent contractors and agents	ALG employs a significant number of independent contractors and may have difficulty engaging appropriately skilled contractors to deliver its services. ALG also largely sources its international students via a broad range of agents in return for a commission. The ongoing support of those agents on attractive terms cannot be guaranteed.	**Section 3.1(g)**
Premises	ALG leases and has arrangements with a range of gyms, universities and other commercial premises to use as campuses. There is a risk that these leases and arrangements may be terminated or will not be renewed.	**Section 3.1(h)**

Key and Unique Risks	Description	More Information
Capital Raising	There is a conditional obligation under the Subscription Agreement for Global Capital to subscribe for 108,333,333 New Shares and 36,111,110 New Options, a total subscription amount of $6,500,000. The Board has determined that a minimum amount of $10m will need to be raised pursuant to this Prospectus. If the minimum subscription amount under the Prospectus is not raised, this Proposed Transaction will not complete.	**Section 3.1(i)**
Future capital needs	Further funding may be required to advance the business, pay the Earn Out Amount and meet the objectives of the ALG business in the future. There can be no assurance that funding will be available on satisfactory terms or at all. If the Company fails to pay the cash portion of the Earn Out Amount within 110 Business Days after this amount is agreed, the Company will be required to return the shares in ALG or the business of ALG to the ALG Vendors for a nominal amount. In addition, if the Company fails to pay the cash portion of the Earn Out Amount within 110 Business Days after this amount is agreed, the Company will forfeit the initial cash payment of $4,000,000 and the Consideration Shares and the Consideration Options paid to the ALG Vendors.	**Section 3.1(j)**
Retention of ALG Vendors	The ALG Vendors, who have been instrumental in ALG's growth, intend to remain with ALG as senior executives for a minimum of 2 years post completion of the ALG Acquisition and continue to be involved in the day-to-day management of ALG. However, the ALG Vendors may not remain with ALG for the long term. Consequently, there is a risk that ALG may not manage a suitable handover of responsibilities to new management.	**Section 3.1(k)**
New Initiatives	The Australian College of Dance and the Brisbane campus are relatively new initiatives. There is a risk that these two initiatives may not succeed in the future.	**Section 3.1(l)**

The following risks are general risks associated with the Company (including ALG) and entities that operate in the VET sector:

Specific Risks	Description	More Information
Economic and government risks	General, economic and political conditions may change to become adverse for the VET sector.	**Section 3.2(a)**
Industry risk and changes in law and government policy	The regulation effecting the VET sector and any changes made to regulations may adversely affect the Company's operations.	**Section 3.2(b)**
Slowdown in VET sector enrolments	There is no guarantee that VET sector enrolments will continue at their current levels. Enrolments are impacted by many factors outside of ALG's control.	**Section 3.2(c)**
Reliance on key technology systems	The dependency on core technology such as student management systems is required to manage student data. Failure of core systems and inadequate disaster recovery may lead to enrolment cancellations, revenue loss and compliance breaches which may lead to the loss of ALG's accreditation.	**Section 3.2(d)**
Changes to government subsidies and assistance	Changes to government subsidies and/or assistance in the VET sector may negatively affect the Company's future operations. The Company may not be able to obtain VET FEE-HELP accreditation. There is a risk that not obtaining VET FEE-HELP accreditation could impact the competitiveness of ALG's offering to the domestic student market.	**Section 3.2(e)**

Specific Risks	Description	More Information
Changes to international student visa requirements	Any adverse changes to the requirements concerning student visas for international students may be detrimental to the Company's operations. This includes a reduction in ALG's CRICOS capacity.	**Section 3.2(f)**
Currency fluctuations and exchange rates	The Company may be exposed to rapid and material movements in currency fluctuations and exchange rates, which could affect the attractiveness of ALG's offering to international students.	**Section 3.2(g)**
Compliance	The Company operates in a highly regulated industry and is subject to regular compliance audits. Unsatisfactory compliance may adversely impact ALG's RTO registration with ASQA or at worst result in its revocation.	**Section 3.2(h)**

The following risks are general risks associated with the Company:

General Risks	Description	More Information
Increased competition	As the VET sector continues to mature, the Company may be adversely affected by current and future competition in the education market place.	**Section 3.3(a)**
Exchange rates	The Company may be exposed to rapid and material movements in exchange rates, which could affect the attractiveness of ALG's offering to international students.	**Section 3.3(b)**
Protection of intellectual property	The Company will have to remain diligent to protect its intellectual property interests.	**Section 3.3(c)**
Future capital needs	Further funding may be required to advance the business objectives of the Company post-completion of the Proposed Transaction.	**Section 3.3(d)**
Loss of key personnel	There is a risk that the Company may lose key management personnel including, but not limited to, the ALG Vendors.	**Section 3.3(e)**
Liquidity and realisation risks	There can be no guarantee that an active market in the Company's Shares upon reinstatement to ASX will develop or that the price of the Shares will increase.	**Section 3.3(f)**
Insurance risk	The Company may not have an adequate level or type of insurance in place.	**Section 3.3(g)**
Share market conditions	Shares in the Company may fall in value.	**Section 3.3(h)**
Other acquisitions and investments	The Company may make further acquisitions and investments in the future, which in themselves, will carry risk for the Company and its Shareholders.	**Section 3.3(i)**
Investment speculative	The risk factors referred to in this Prospectus, and others not specifically referred to in this Prospectus, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. **Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares and Options pursuant to this Prospectus.**	**Section 3.4**

1.11. USE OF PROCEEDS

The Company intends to utilise funds raised under the Offer as follows:

(a) to fund the Completion Payment of the Proposed Transaction;

(b) to fund the expenses of the Offer;

(c) to fund other professional fees and disbursements incurred as part of the Proposed Transaction;

(d) for general working capital purposes;

(e) to fund part or all of the Earn Out Amount to the ALG Vendors; and

(f) for further potential acquisitions in the education sector.

The following is a breakdown of the intended use of funds:

Table 3 – Use of Funds Table ($10m and $12m)

The breakdown of the intended use of funds by the Board as at the date of this Prospectus is given in the table below. As with any budget information, intervening events and new circumstances have the potential to affect the manner in which funds are ultimately used by the Company. As such, the Board reserves the right to alter the way funds are applied on this basis.

Description	Minimum total ($10m)	Maximum total ($12m)
Initial Cash Payment to ALG Vendors	$4,000,000	$4,000,000
Transaction expenses and costs of the Capital Raising	$650,000	$750,000
General working capital, and/or future acquisition funding	$1,600,000	$2,500,000
Partial/full balance of Earn Out Amount due to the ALG Vendors	$3,750,000	$4,750,000
Total	**$10,000,000**	**$12,000,000**

In addition, as at the date of this Prospectus, UCW has approximately $0.5m in cash on hand which will be applied to general working capital.

1.12. COMPANY SUSPENSION

The Company's Securities were suspended from trading on the ASX from the open of trading on 7 September 2015 (date of the September EGM).

As a result of Shareholder approval being obtained for all the Resolutions (which includes changing the nature and scale of the Company's activities) at the EGM, the Company's Securities will remain suspended from trading on the ASX until the following have been completed:

(a) the Offer; and

(b) re-compliance with Chapters 1 and 2 of the Listing Rules and, subject to any further regulatory actions, re-admission to the Official List of the ASX.

It is anticipated that the Company we will be re-admitted to the Official List of the ASX on or around 28 March 2016.

Indicative details in respect of the timetable are set out on page 8 of this Prospectus.

1.13. CHANGE IN NATURE AND SCALE OF ACTIVITIES

Due to the significant effect the completion of the Proposed Transaction will have on the nature and scale of the Company's operations, the Company will seek to obtain Shareholder approval for a change of the nature and scale of its activities. The Company also needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of the ASX for the first time.

1.14.

EXTRAORDINARY GENERAL MEETING

As part of the Proposed Transaction and as outlined in the NOM, the Company will hold an Extraordinary General Meeting on 29 February 2016 where Shareholders will be asked to approve all the Resolutions outlined in Table 4 of this Prospectus.

Table 4 – Resolutions at the EGM

Resolution	Details	Resolution Number
Approval of change to nature and scale of activities	ALG operates in the VET sector. In the event that the Proposed Transaction completes, the Company will change its main undertaking and also change the scale of its activities.	Resolution 1
Approval of future issue of Consideration Shares and Consideration Options to Mr Matthew David Smith (or his nominee) and Ms Margaret Elizabeth Armstrong (or her nominee)	As part of the Proposed Transaction, Consideration Shares and Consideration Options will be issued to the ALG Vendors (or their nominees), in exchange for their respective shareholdings in ALG. This Resolution seeks Shareholder approval for the issue of Consideration Shares and Consideration Options to the ALG Vendors (or their nominees), who are not related parties of the Company.	Resolution 2
Approval of future issue of New Shares and New Options pursuant to Capital Raising	Issue of a minimum of 166,666,666 New Shares and up to 200,000,000 New Shares in the Company at $0.06 per New Share and a minimum of 55,555,555 New Options and up to 66,666,666 New Options to investors invited by the Company to subscribe for New Shares and New Options under a Prospectus, to raise a minimum of $10,000,000 and up to $12,000,000 before the costs of the offer.	Resolution 3
Acquisition of Relevant Interest	For the purposes of Chapter 6 of the Corporations Act, Global UCW and Global UCW Unit Trust will hold more than 20% of the issued capital in the Company, therefore specific s 611(item 7) Shareholder approval is required.	Resolution 4
Related Party Approval of Future Issue of New Shares and New Options to Mr Adam Davis	Mr Adam Davis is the Executive Chairman of the Company. Therefore, this resolution seeks Shareholder approval for the issue of New Shares and New Options to Mr Davis (or his nominee), a Related Party.	Resolution 5
Related Party Approval of Future Issue of New Shares and New Options to Peter Mobbs	Mr Peter Mobbs is a Non-Executive Director of the Company. Therefore, this resolution seeks Shareholder approval for the issue of New Shares and New Options to Mr Mobbs (or his nominee), a Related Party.	Resolution 6
Related Party Approval of Future Issue of Shares and Options to Jonathan Pager	Mr Jonathan Pager is a Non-Executive Director of the Company. Therefore, this resolution seeks Shareholder approval for the issue of New Shares and New Options to Mr Pager (or his nominee), a Related Party.	Resolution 7
Related Party Approval of Future Issue of Shares and Options to Global UCW and Global UCW Unit Trust	This resolution seeks Shareholder approval for the issue of New Shares and New Options to Global UCW and Global UCW Unit Trust.	Resolution 8
Election of Mr Gary Burg as a Director of the Company	On completion of the Proposed Transaction, it is proposed that Mr Gary Burg be elected to the Board of the Company.	Resolution 9

1.15.

HISTORY OF COMPANY

Admission to ASX, subsequent suspension, recapitalisation and reinstatement

The Company (then known as UnderCoverWear Limited) was admitted to the ASX on 23 June 2004 and conducted, at the time of admission, a business of online and direct sales of women's apparel.

On 6 March 2014, Administrators were appointed to the Company and on 9 July 2014 a Deed of Company Arrangement (**DOCA**) was entered into by the Company.

Following shareholder approval on 23 December 2014 of the recapitalisation of the Company, the Company changed its name to UCW Limited and the share capital was consolidated.

On 16 February 2015, the DOCA was terminated such that all pre-administration creditors of UCW were transferred to a creditor's trust. At the same time as part of the Company's recapitalisation, Messrs Adam Davis, Peter Mobbs, Jonathan Pager and Michael Pollak were appointed as Directors of the Company. Further details of the Directors are set out in Section 5 of this Prospectus.

On 24 April 2015, the Company raised $2,076,875 in capital with the funds being used to pay the restructure costs and to recapitalise the Company. Following the recapitalisation, the Company was reinstated to the Official List on 11 May 2015.

Post reinstatement the Company has investigated leveraging its existing assets and assessing alternatives to market to its customer base including via online marketing. In order to operate its current business with low fixed overheads, the Board is considering strategic partnerships with other operators in the fashion and retail industry to provide the Company fulfilment capability, utilising direct sourcing and drop shipping wherever possible. The Company is also investigating introducing complementary products and services to provide a broader offering, including accessories, beauty products and education and training services focusing on well-being (e.g. personal training and massage). All remaining assets associated with the former business will, to the extent possible, be either utilised as part of the Company's new business, joint ventured, sold, or otherwise abandoned.

As noted above, since recapitalisation in April 2015, the Company has entered into the ALG SPA to acquire 100% of the issued capital in ALG.

2

ALG ACQUISITION

2.1. INTRODUCTION

ALG Acquisition

On 17 June 2015, the Company announced that it had entered into the ALG SPA to acquire 100% of the issued capital in ALG, subject to a number of conditions precedent being satisfied or waived.

In this Prospectus, the acquisition of ALG is referred to as the ALG Acquisition and/or the Proposed Transaction.

Rational for the Proposed Transaction

Since recapitalisation and reinstatement to the Official List of the ASX on 11 May 2015, the Board of UCW has continued to assess the prospects of its business of online and direct sales distribution of apparel, as outlined in Section 1.15 above.

The Board has also considered alternative opportunities. The Board considers that the Proposed Transaction will provide the Company a base from which to potentially build and grow a private education business both organically and through further acquisitions.

The Company's strategy within the education market is to acquire campus-based businesses with international and/or domestic students enrolling into high demand or niche accredited courses, that it can add value to and grow through strategies including product expansion, geographic expansion, broadening distribution and the addition of different delivery modes such as online.

The Board includes Directors with extensive experience and a successful track record in building private education businesses, including within the VET sector.

The VET sector is highly regulated and is undergoing a structural shift towards privatisation as a result of government reform. It is a fragmented market with many niche providers, presenting opportunity for consolidation. Education is also benefiting from increasing international enrolments as a consequence of a declining Australian dollar and policy supportive of growing Australia's service-related exports. Education is Australia's largest service export.

The Board considers ALG an attractive cornerstone asset in the Company's strategy to build and grow a private education business. It is a national provider of Fitness, Sport and Recreation Management, Massage Therapy and Dance Teaching education to the international student market, which are niche segments with few competitors. During 2015 ALG obtained approvals for an increase of approximately 38% of its international student capacity. ALG has not pursued accreditation to provide VET FEE-HELP although it may consider doing so in the future. VET FEE-HELP is a Commonwealth Government loan scheme which assists students in paying tuition fees. VET FEE-HELP is a key driver of the domestic education market and consequently presents an opportunity to grow its domestic student revenue.

The Company proposes to leverage ALG's business infrastructure by adding new courses, further increasing its international student capacity and growing its distribution network.

Accordingly, the Board proposes to pursue an alternate strategy in the education sector and is seeking shareholder approval for the change to the nature and scale of its activities.

2.2. HISTORY AND OVERVIEW OF ALG

Australian Learning Group Pty Limited (**ALG**) was founded by Mr Matthew David Smith and Ms Margaret Elizabeth Armstrong in February 2005 to acquire the business of the NSW School of Massage. The NSW School of Massage had been operating since 1985 as a respected provider of non-accredited education in the field of massage to the domestic student market.

ALG attained registration as a registered training organisation (**RTO**) in August 2005, enabling it to issue nationally recognised qualifications in accordance with the Australian Qualifications Framework (**AQF**). It is currently registered until March 2023.

In 2008 ALG established the Australian College of Sport and Fitness to broaden its course offering into the field of sport and fitness. Shortly after this ALG attained registration on the Commonwealth Register for Institutions and Courses for Overseas Students (**CRICOS**) enabling it to commence offering its courses to the international student market.

More recently in 2015 ALG established the Australian College of Dance to further broaden its course offering into the field of dance teaching.

ALG has an approved CRICOS capacity of 1,375 students across its four campuses in Sydney, Melbourne, Brisbane and Perth. Students are sourced through a network of approximately 400 agents, the majority from low-risk assessment countries, which streamlines the process for obtaining a student visa. ALG also services the domestic student market with the same course set delivered by way of distance education and on-campus.

Revenue is derived from domestic and international student fees and there are no government funding or VET-FEE HELP arrangements currently in place. ALG has a strong compliance history and consequently a low-risk rating from the Australian Skills Quality Authority (**ASQA**), the national regulator of the VET sector.

The business has historically achieved circa 20% per annum (CAGR) revenue growth over the past 3 years. The Board believes that further growth may be achieved through fulfilment of its increases approved during 2015 of approximately 38% in its international student capacity, ongoing campus expansion, the introduction of new courses and an increased focus on the domestic market.

ALG has 27 full time equivalent employees and is led by an experienced executive team that intend to remain with the business post completion of the Proposed Transaction.

2.3.

INDUSTRY OVERVIEW

Vocational education and training (**VET**) enables students to gain qualifications for all types of employment, and specific skills to help them in the workplace.

VET qualifications are delivered by RTOs that must be registered to be able to provide government accredited qualifications. Nationally recognised VET qualifications can range from Certificate I to Advanced Diploma and include Graduate Diplomas and Graduate Certificates that have been accredited by a VET accrediting authority.

The providers of VET include technical and further education (TAFE) institutes, adult and community education providers and agricultural colleges, community organisations, industry skill centres, and commercial and private providers. In addition, some universities and schools provide VET.

The VET sector is crucial to the Australian economy, both for the development of the national workforce and as a major export industry.

The following statistics and characteristics were noted with respect to the VET sector:

- Circa \$8.7 billion revenue market in FY15.
- Highly fragmented market with approximately 5,000 providers.
- Highly regulated with a framework of legislative requirements and a national regulator.
- Government policy supporting increased domestic and international student enrolments.
- Structural shift towards privatisation with private providers doubling their share of enrolments during the period 2008 to 2012.
- Domestic enrolments supported by the introduction of minimum qualification requirements in some markets, up-skilling and cross-skilling to enhance employability and the acceptance of VET qualifications as a pathway to higher education courses.
- International student enrolments supported by the depreciating Australian dollar and streamlined visa processing. Australia is a top 5 destination for international students and consequently education is Australia's largest service export.
- Competition driving up quality and together with increasing compliance costs, making it harder for niche players with limited access to investment capital to compete, creating consolidation opportunities.

<u>International Student Market</u>

The following statistics were noted with respect to the international student market and highlight the importance and growth of the VET sector:

- in year-to-date (**YTD**) November 2015, there were 640,922 enrolments by full-fee paying international students in Australia on a student visa. This represents a 10.3% increase on YTD November 2014 and compares with the average YTD November growth rate for enrolments of 6.0% per year over the preceding ten years;
- in YTD November 2015, there were 373,734 commencements representing an 8.4% increase over the same period in 2014. This compares with the average YTD November growth rate for commencements of 7.3% per year over the preceding ten years; and
- in YTD November 2015, the VET sector accounted for 26.2% of total enrolments and 29.0% of total commencements respectively. Enrolments in the sector increased by 14.2% and commencements grew by 11.9% on YTD November 2014 figures.

<u>Regulation</u>

As noted above, Australia's VET sector is highly regulated with a framework of governing legislation and enforceable national standards. This includes:

- the establishing legislation for the national regulator, ASQA;
- the VET Quality Framework, which aims to achieve national consistency in the way RTOs are registered and monitored and in how standards in the VET sector are enforced; and
- the education for overseas students legislation, which relates to the provision of courses to overseas students.

ASQA is responsible for the registration of training providers, registering providers on CRICOS, ensuring the ongoing compliance of providers with the relevant conditions and standards and the accreditation of VET courses. It has a broad range of enforcement powers from enforceable undertakings through to suspension or revocation of registration.

<u>Summary</u>

In summary, the VET sector is highly regulated and is undergoing a structural shift towards privatisation as a result of government reform. It is a fragmented market with many niche providers, presenting opportunity for consolidation.

Education is also benefiting from increasing international enrolments as a consequence of a declining Australian dollar and government policy supportive of growing Australia's service-related exports. Education is Australia's largest service export.

2.4.

BUSINESS DESCRIPTION (ALG)

ALG is a national provider of accredited education to the international and domestic student market in the areas of Fitness, Sport and Recreation Management, Massage Therapy and Dance Teaching. Further information can be obtained at its website http://alg.edu.au/.

ALG's colleges:

Australian College of Sport and Fitness http://acsf.edu.au/

NSW School of Massage http://schoolofmassage.com.au/

Australian College of Dance http://dancecollege.com.au/

Accreditation and Compliance

ALG operates within the VET sector as an ASQA-regulated registered training organisation. It attained registration as an RTO in August 2005 and currently has 8 qualifications listed on its scope of registration, which range from Certificate III to Diploma level as summarised in the table below:

AQF qualification level	Number of qualifications
Certificate III	2
Certificate IV	3
Diploma	3
Total	**8**

ALG is registered on CRICOS as a national provider with an approved capacity of 1,375 students. The capacity of each campus is summarised in the table below:

Campus	Approved CRICOS capacity
Sydney	600
Melbourne	350
Brisbane	150
Perth	275
Total	**1,375**

ASQA takes a risk-based approach to regulation, meaning that it applies proportionate regulatory intervention based on risk assessment. ASQA-regulated providers are assigned a risk rating as an indicator of the level of risk they present; regulatory action is targeted at poor performers and scrutiny and interventions are minimised for low risk providers.

As a result of its positive compliance track record, ALG has achieved a "low risk" rating as a provider from ASQA.

Course Offering

As noted above, ALG currently has 8 qualifications listed on its scope of registration as an RTO. The courses offered by ALG that lead to attainment of these qualifications and the expected job outcomes of each are summarised in the table below:

Course name	Expected job outcome
Australian College of Sport and Fitness	
Certificate III in Fitness	Gym Instructor
Certificate IV in Fitness	Personal Trainer
Diploma of Fitness	Specialist Personal Trainer
Diploma of Sports and Recreation Management	Managerial Role
NSW School of Massage	
Certificate IV in Massage Therapy Practice	Massage Practitioner
Diploma of Remedial Massage	Remedial Massage Practitioner
Australian College of Dance	
Certificate III in Assistant Dance Teaching	Assistant Dance Teacher
Certificate IV in Dance Teaching and Management*	Dance Teacher

*Not yet added to CRICOS register.

Course content is developed and owned by ALG other than in the case of a number of the elective units within the massage courses, where the content is owned by the respective contract trainer.

ALG offers its courses to both domestic and international students. The H1, FY16 and full year FY15 revenue derived by the domestic and international offering respectively is summarised in the table below:

Market	H1, FY16 $000's	%	FY15 $000's	%
International	2,686	83.0%	4,697	75.9%
Domestic	549	17.0%	1,491	24.1%
Total	**3,235**	**100%**	**6,188**	**100%**

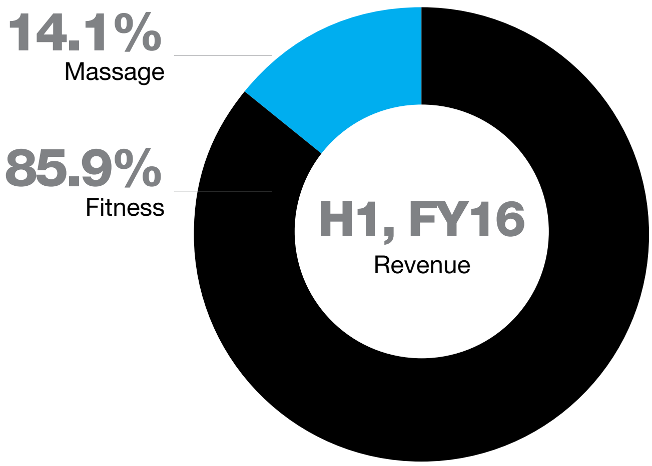
The following is noted with respect to the above table:

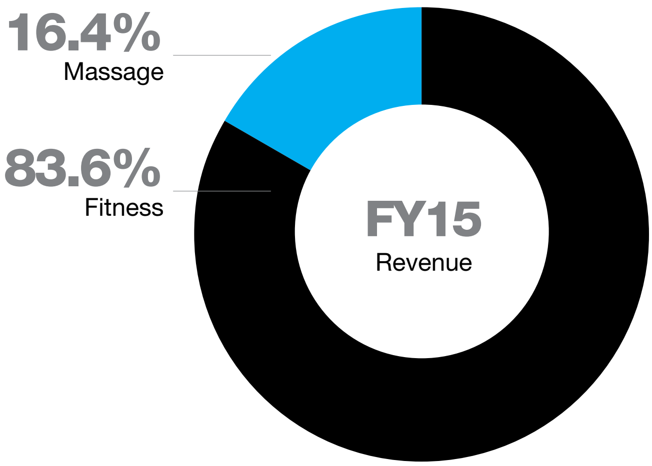
- The proportion of revenue derived from the international offering compared to the domestic offering has increased in H1, FY16 due to the combined result of continued revenue growth from the international offering and declining revenue from the domestic offering.
- International student enrolments during H1, FY16, which is the key driver of revenue from the international student offering, was up 29.4% when compared to the previous corresponding period.
- ALG's revenue from its international student offering is generally stronger in the second half of the financial year.
- Domestic enrolments during H1, FY16 have declined due to increased competition from VET FEE-HELP providers.

<u>International Student Offering</u>

Revenue from international students accounted for approximately 83.0% of ALG's H1, FY16 revenue and 75.9% of ALG's FY15 revenue.

International student revenue by course area:





Delivery of courses to international students is by way of classroom setting at its campuses in Sydney, Melbourne, Brisbane and Perth. Currently the full suite of CRICOS approved courses is available at the Sydney campus and a subset is available at the other campuses.

The table below summarises the courses offered at each of ALG's campuses:

Course name	Sydney	Melbourne	Brisbane	Perth
Certificate III in Fitness	✓	✓	✓	✓
Certificate IV in Fitness	✓	✓	✓	✓
Diploma of Fitness	✓			
Diploma of Sports and Recreation Management	✓	✓		✓
Certificate IV in Massage Therapy Practice	✓		✓	
Diploma of Remedial Massage	✓			
Certificate III in Assistant Dance Teaching	✓	✓		
Certificate IV in Dance Teaching and Management *				

*Not yet added to CRICOS register.

Where courses have practical components, these are either undertaken on-campus, as in the case of massage courses in Sydney, or in external partner facilities, as is the case of sport and fitness courses where commercial gyms and university facilities are utilised.

There are 4 terms per year, each of approximately 10 weeks in duration. These align with calendar quarters. Courses are generally delivered over 2 full days per week totalling 15 hours. An additional 5 hours of home study per week is generally required which includes completing assignments and assessments.

This structure is typical with international student colleges as it allows students to work on non-study days. The typical student visa allows students to work up to 20 hours per week.

The duration and fee in relation to each course is summarised below:

Course name	Duration (weeks)	Duration (terms)	Total Fee
Certificate III in Fitness	26	2	$3,775
Certificate IV in Fitness	52	4	$7,155
Diploma of Fitness	26	2	$4,175
Diploma of Sports and Recreation Management	52	4	$7,155
Certificate IV in Massage Therapy Practice	39	3	$6,065
Diploma of Remedial Massage	52	4	$7,955
Certificate III in Assistant Dance Teaching	52	4	$7,155

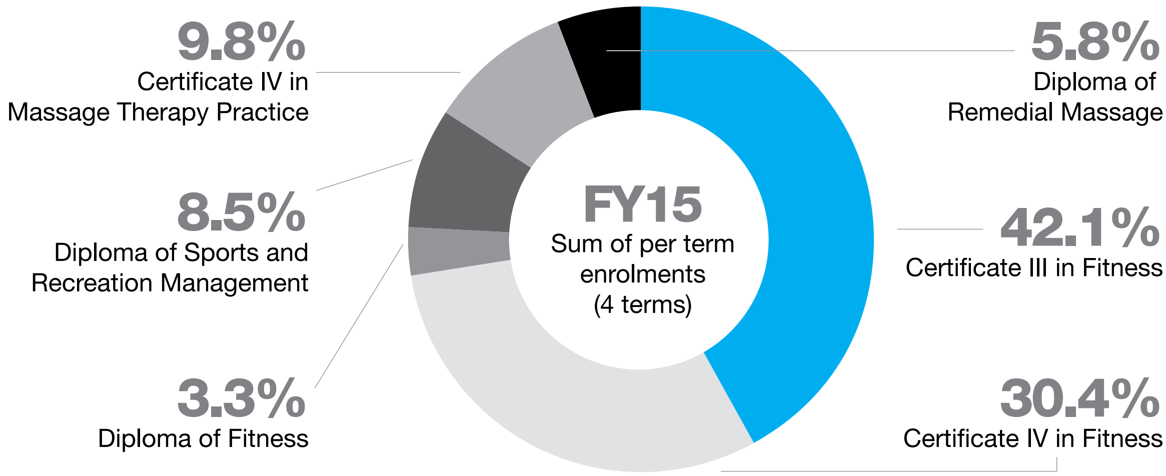
International students apply for their student visa based on the duration of their enrolled course, and as such the duration of the course is an important element of the offering. The modular course offering allows international students to progressively extend their visas as they work towards higher qualifications. Multiple courses can be enrolled in at the outset to support an application for a longer student visa, thus saving the student the cost of reapplying at the end of each course.

The pricing structure of ALG's courses consists of an enrolment fee of $95, a training resource fee per course of $300 and a per term tuition fee of between $1,690 and $1,890. The total cost of each course is outlined in the table above. Course fees have not been reviewed for several years, so there may be an opportunity to increase fees given the recent significant depreciation of the Australian dollar.

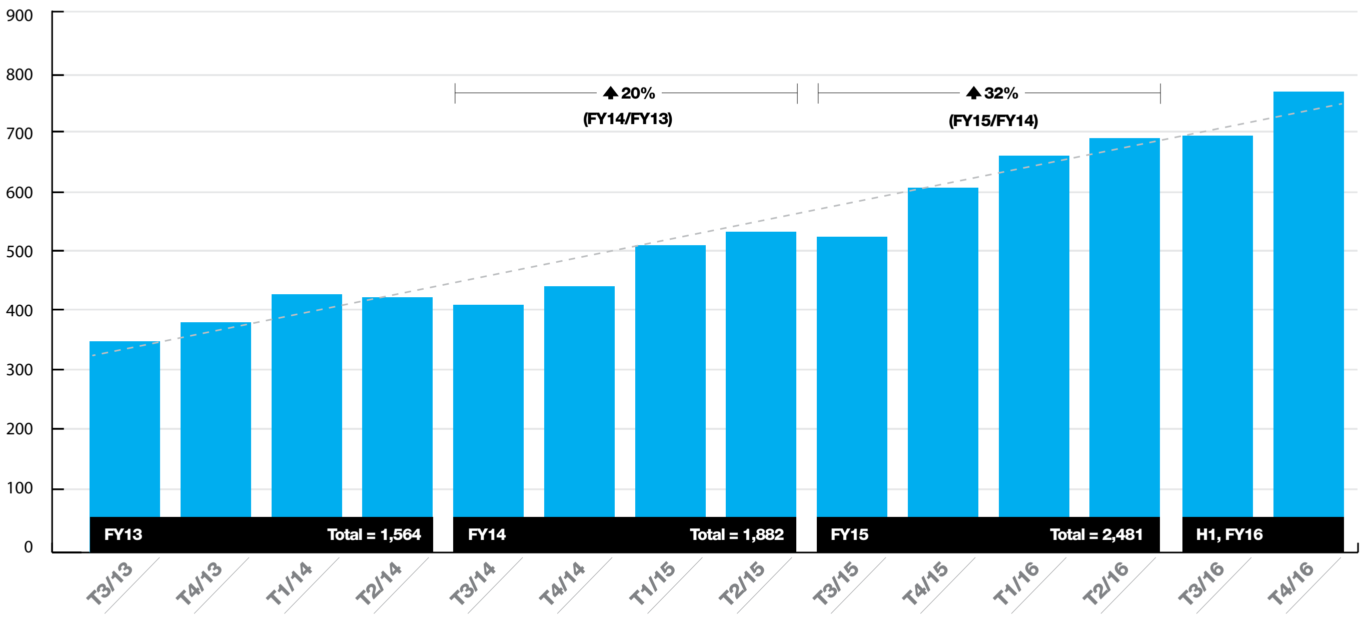
New students are required to pay in full for the first term no later than 5 weeks prior to commencement of the term. Fees in respect of the second and following terms are payable at least 2 weeks prior to commencement of the term.

In FY15 the sum of international student enrolments per term was 2,481 and for H1, FY16 it was 1,464. As noted above, revenue from the international student offering is generally stronger in the second half of the financial year.

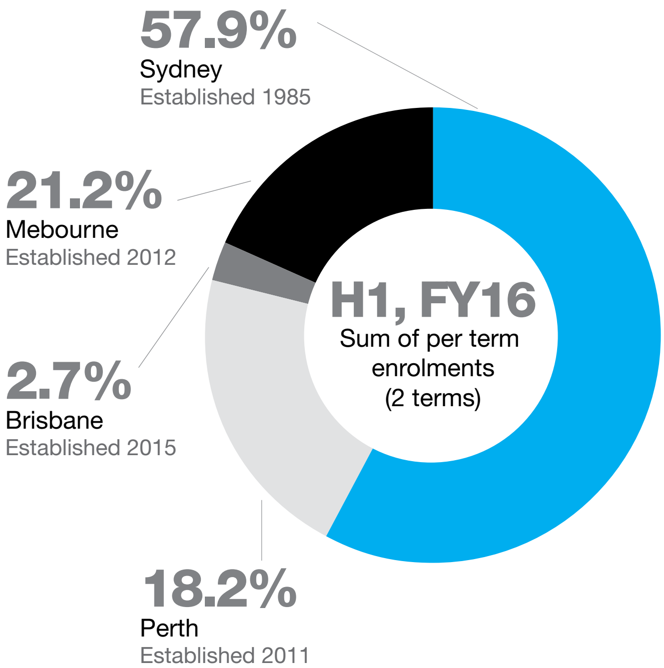
International student enrolments by course:

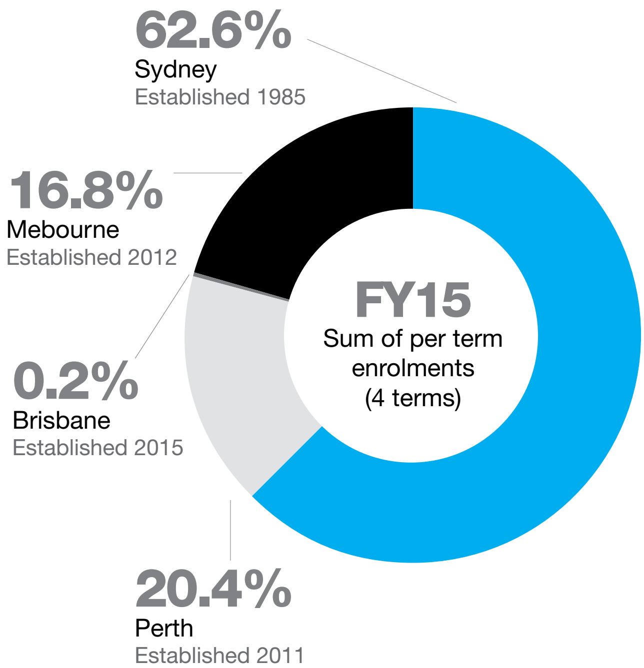


International students enrolments by term:



International student enrolments by campus:



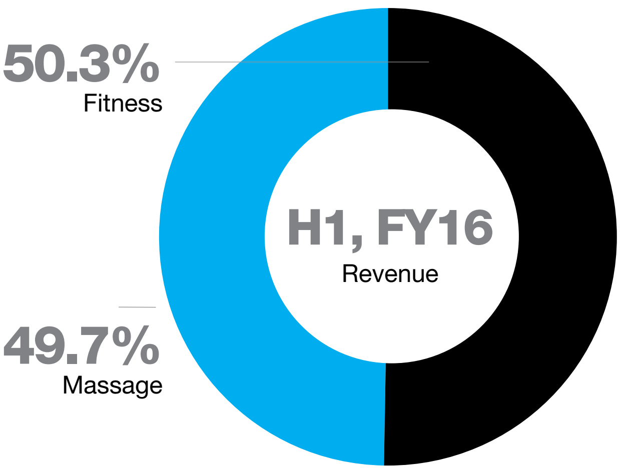


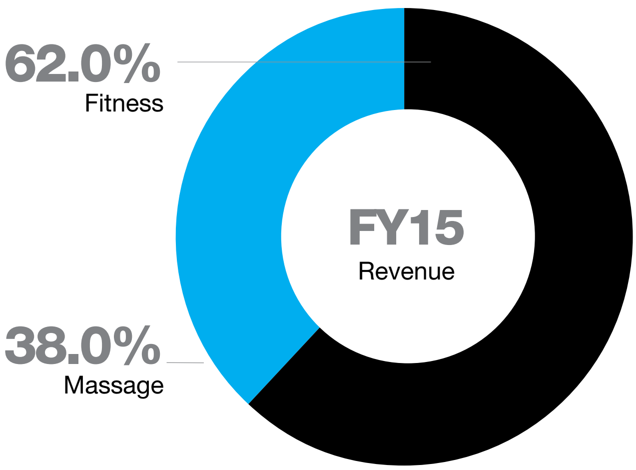
Historically, Sydney has accounted for the majority of international student enrolments, however this proportion is decreasing over time as the other campuses become more established. The overall sum of per term enrolments have benefited from the maturing Melbourne and Perth campuses. The Brisbane campus has recently opened and therefore there is the potential for enrolments to grow in line with Perth and Melbourne as it matures.

Domestic student offering

Courses sold to domestic students accounted for approximately 17.0% of ALG's H1, FY16 revenue and 24.1% of its FY15 revenue.

Domestic student revenue by course area:





Delivery is predominantly by way of self-paced correspondence education, however there is no restriction on domestic students participating in the classroom delivered courses. Notwithstanding, this is rare, as the drivers for the domestic market differ significantly to the international student market; online self-paced or intensive workshop style delivery is preferred to the traditional term-based classroom setting.

ALG has not as yet pursued accreditation to provide VET FEE-HELP, which is a key driver of the domestic market.

Domestic enrolments during H1, FY16 have declined due to increased competition from VET FEE-HELP providers. ALG may consider obtaining VFH accreditation or partnering with a VFH provider in order to grow its domestic student revenue.

Courses are sold either directly or through resellers and students often elect to pay for the courses by way of a payment plan. Average pricing of the domestic courses are summarised in the table below:

Course name	Price*
Certificate III in Fitness	$1,575
Certificate IV in Fitness	$1,575
Diploma of Fitness**	$2,975
Diploma of Sports and Recreation Management**	$2,975
Certificate IV in Massage Therapy Practice	$4,500
Diploma of Remedial Massage	$3,140
Certificate III in Assistant Dance Teaching	$1,575
Certificate IV in Dance Teaching and Management	$1,575

*Full price/rack rate for upfront payment. Prices are subject to variance due to additional fees charged for payment plans, discounts for course packaging and commission to resellers.

Distribution

As is the case for many international providers, enrolments are generated through agents. Agents assist prospective students in identifying courses that meet their career, travel and/or other study objectives. Agents often also assist students in obtaining their immigration visa.

ALG has an established network of approximately 400 agents that enrol students into its courses. This includes agents in Australia and agents located within the source country of the student.

For a typical enrolment intake:

1. The top 10 agents account for 40% - 45% of enrolments.
2. Direct enrolments account for around 20% of enrolments.
3. Remaining enrolments are from all other agents.

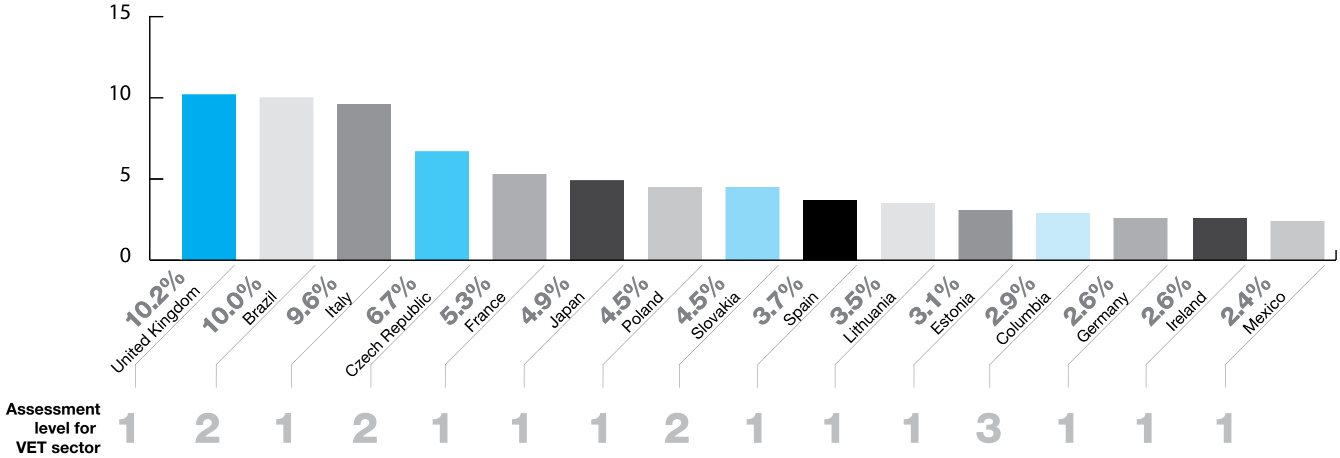
ALG pays its agents a commission that ranges from 22.5% - 25% of the tuition fees for the enrolled course, dependant on the volume of enrolments received. Commissions are paid on a per term basis after receipt of payment from the respective student. In some cases, the agents retain their commission from fees received by the enrolling student and remit a net payment to ALG.

As outlined above ALG also facilitates direct enrolments for students not coming through an agent. Total commission as a proportion of international student tuition revenue was approximately 18.0% in FY15 and approximately 21.7% in H1, FY16. Increasing direct enrolments presents an opportunity for the Company to improve its gross margin.

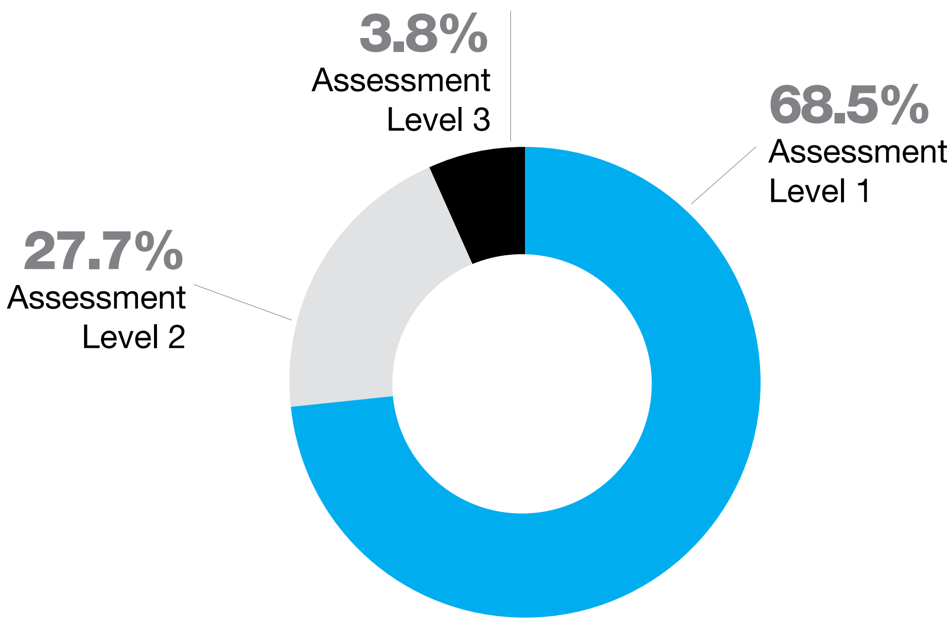
The Australian Government assesses student visas based on the immigration risk posed by applicants from a particular country studying in a particular education sector. Assessment level 1 represents the lowest immigration risk and assessment level 3 the highest. The higher the assessment level, the greater the evidence an applicant is required to demonstrate to support their claims for the grant of a student visa. Similarly, less evidence is required of applicants from lower assessment levels in order to streamline visa processing. The majority of ALG students are from countries with low assessment levels, which means it is easier for them to attain a student visa.

The top 15 countries of origin for international student enrolments represent 76.5% of total FY15 international student enrolments. Across the top 15 countries, 68.5% of enrolments are from low risk assessment countries.

FY15 international student enrolments by country of origin (top 15):



Assessment level of country of origin of FY15 international student enrolments (top 15):



Campuses

ALG has 4 campuses, which are located in Sydney, Melbourne, Brisbane and Perth, with a combined CRICOS approved capacity of 1,375 students.

ALG students are able to commence study in a particular campus and may choose to relocate at the commencement of any term to a different campus. This facilitates interstate travel for international students while maintaining their studies.

Sydney
Level 1, 225 Clarence Street, Sydney NSW 2000

ALG's Sydney campus is located in Sydney's CBD. It was originally established in 1985 as the NSW School and Massage and remains the primary campus for ALG with an approved CRICOS capacity of 600 students.

Melbourne
Melbourne University Sport, Lincoln Square Fitness
Level 1, 183 Bouverie Street, Carlton, VIC 3053

The Melbourne campus is located within the grounds of Melbourne University, where ALG students benefit from a university campus experience. ALG has a flexible lease arrangement, which allows ALG to increase the number of classrooms it uses based on demand. The university benefits from the income it receives from rent and the per student membership fees charged to ALG for use of its fitness facilities.

The campus was established in 2012 and has an approved CRICOS capacity of 350 students.

Brisbane
University of Queensland Sport and Fitness
Building 25, Union Road, St Lucia QLD 4067

The Brisbane campus is located within the grounds of the University of Queensland on a similar basis to the Melbourne campus. It was established in 2015 and has a CRICOS capacity of 150.

Perth
Lords Recreation Center
3 Price Street, Subiaco WA 6008

The Perth campus is located within Lords Fitness Centre, Perth's largest community sport, health and fitness facility on a similar basis to the Melbourne and Brisbane campuses. It was established in 2011 and has a CRICOS capacity of 275.

Competition

ALG is a national provider of Fitness, Sport and Recreation Management, Massage Therapy and Dance Teaching vocational education courses to the international student market. These are niche markets and there are few providers servicing the international market with these qualifications and only one other provider doing so on a national basis. ALG competes on its quality, reputation and outcomes for its students.

Competition in the domestic market is significantly higher than for international students. There are many players with a variety of offers, many focussing on VET FEE-HELP (**VFH**) funding and online or blended learning delivery.

ALG may in the future consider launching a VFH offer to compete more effectively in the domestic market. This could be by attaining VFH provider status itself or by partnering with a VFH provider under a licence or auspice arrangement. For the avoidance of doubt, ALG is not currently a VET-FEE HELP provider and may or may not become so in the future.

Financial performance

The impact of the Proposed Transaction on the Company has been outlined in the Investigating Accountants Report **(IAR)** in Section 4 of this Prospectus.

Consistent with the IAR, the following summary of the financial performance of ALG for FY14 and FY15 and H1, FY16 (taken directly from note 21 of the IAR) is outlined below:

	Unaudited H1, FY16 $000's	Audited FY15 $000's	Audited FY14 $000's	FY15/FY14 Change %
Revenue	3,425	6,480	5,358	21.0%
Cost of goods sold (COGS)	(1,394)	(2,388)	(1,931)	23.7%
Gross profit	2,031	4,092	3,427	19.4%
% Gross profit margin	58.9%	63.1%	64.0%	
Operating expenditure (OPEX)	(1,486)	(2,892)	(2,264)	27.8%
Profit before tax	545	1,200	1,163	3.1%
Add back interest, depreciation & amortisation	26	37	31	20.0%
EBITDA	571	1,237	1,194	3.6%
Normalisation Adjustments				
Rent	48	97	97	
Royalties	6	76	28	
Normalised EBITDA	**625**	**1,410**	**1,319**	**6.90%**

The previous table shows ALG's audited historical performance for FY14 and FY15 and unaudited reviewed H1, FY16 with revenue recognition determined on an accrual basis. The normalisation entries are to adjust EBITDA in accordance with the ALG SPA to reflect rent and royalty arrangements that will be in place (or cease to be in place) from the time the Proposed Transaction completes. Specifically, rent for the Clarence Street premises will be $175,000 p.a. based on an agreed lease (which is $96,957 below the actual rent expense in FY15) and royalties that have in the past been paid to an associated entity of ALG ($75,646 in FY15) and will no longer be due or payable, resulting in a maintainable saving of approximately $172,603 based on FY15 financials.

It should be noted that in addition to the above normalisation adjustments, FY16 Normalised EBITDA for the purpose of determining the Earn-Out Amount will be determined by historical ALG accounting principles which include, but are not limited to, historical revenue recognition principles, whereby course revenues are recognised on a cash received basis.

The table above is not a pro-forma profit and loss statement as it does not include UCW's revenues and expenses.

The following further comments are noted in regards to ALG's financial performance:

- ALG has achieved circa 20% revenue growth (CAGR) over the past 3 financial years. Revenue growth was principally due to the increase in international student enrolments. International enrolments were up 29.4% during H1, FY16 when compared to the previous corresponding period, supported by approved increased international student capacity, the growth of interstate campuses and positive market trends. International student enrolments are generally stronger in the second half of the financial year. Domestic enrolments in H1, FY16 have declined due to increased completion from VET-FEE-HELP providers.
- Course fees have not increased for several years. This presents an opportunity, particularly given the decline of the Australian dollar.
- Cost of Goods Sold (**COGS**) comprises mainly commissions paid to agents, contract teaching costs and external venue costs, and membership fees for gyms to undertake the practical component of the fitness courses. Teaching costs exclude those of permanent staff and as with external venue costs and membership fees for gyms, are variable based on usage. Due to a decrease in direct international student enrolments (i.e. a higher proportion of enrolments through agents) and a decrease in domestic revenue in H1, FY16, the gross margin has declined. ALG management are taking action to address these matters.
- Operating expenditure (**OPEX**) comprises mainly of salaries of permanent staff involved in management, teaching, customer service and support/administration and rent for office space and classrooms in its 4 campuses and for other operating/administration costs.
- During FY15, six (6) additional FTE's were added to support the anticipated next level of growth in revenue following the recent capacity increases in Sydney and Melbourne and the opening of the Brisbane campus.

<u>Growth Opportunities</u>

With a recognised position in its niche areas of the international student market and national campus infrastructure, ALG is well-positioned for growth.

Growth opportunities for the international student offering include:

- filling the approved increased CRICOS capacity of 1,375 students;
- introduction of new courses, such as the recently added Certificate III in Assistant Dance Teaching and Certificate IV in Dance Teaching and Management, which can leverage the campus infrastructure and agent distribution network;
- further campus openings and expansion including growing into the recently opened Brisbane campus; and
- broadening of the distribution network, which currently comprises approximately 400 agents.

Growth opportunities for the domestic offering include:

- introduction of new courses;
- introduction of new delivery methods for existing courses such as online; and
- introducing a VFH offering, either through attaining VFH provider status or by way of partnership with a VFH provider.

With the recent significant depreciation of the Australian dollar, ALG may have an opportunity to review the prices of its international student course offering.

2.5. ORGANISATION STRUCTURE AND TEAM

Matthew David Smith, Chief Executive Officer (ALG)

Matthew is the co-founder and sole director of ALG. Matthew's primary responsibilities have concerned ALG's strategic direction and business development, which has included new business modelling, product development and key partnership development. His full biography is set out in section 5.1.

Following the completion of the Proposed Transaction, the Company and ALG will enter into a new employment contract with Matthew on similar terms as his current engagement. Please see section 7.4.

Margaret Elizabeth Armstrong, Director of Studies (ALG)

Margaret is the co-founder and Director of Studies of ALG. Margaret's primary responsibilities have concerned course development, compliance and teacher performance management. Her full biography is set out in section 5.1.

Following the completion of the Proposed Transaction, the Company and ALG will enter into a new employment contract with Margaret on similar terms as her current engagement. Please see section 7.5.

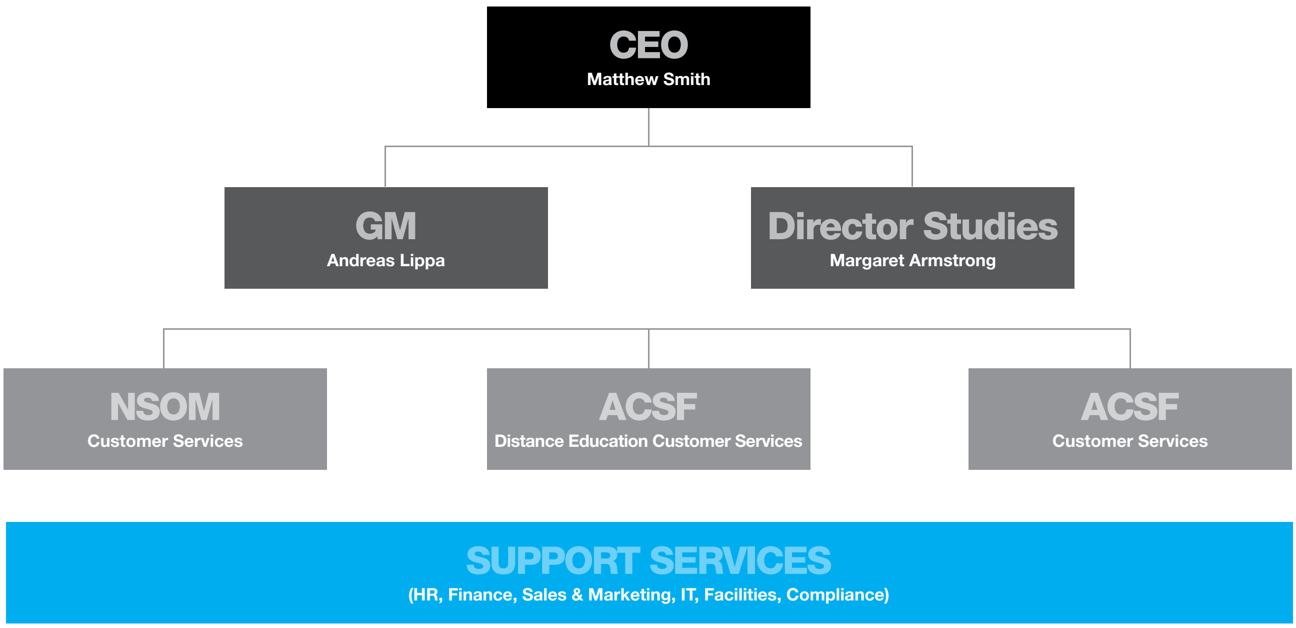
Andreas Lippa, General Manager and Director of Sales (ALG)

Andreas is the General Manager and the Director of Sales of ALG. Andreas has been an employee of ALG since 2009 and his primary responsibilities have concerned the management of international student sales via education agent networks, and also providing support to the CEO with respect to general management and daily business operations. His full biography is set out in Section 5.1.

Following the completion of the Proposed Transaction, it is proposed that the Company and ALG will enter into a new employment contract with Andreas on similar terms as his current engagement. Please see section 7.6.

Organisation Structure

ALG is structured with a common services support team, including human resources, finance, sales and marketing, IT and compliance, and specialist customer service teams in 3 groups: NSW School of Massage (NSOM), Australian College of Sport and Fitness (ACSF) and ACSF Distance Education. This structure has been designed to facilitate the addition of new customer service teams as additional colleges are established, as will be the case with the recently established Australia College of Dance.



ALG employs approximately 27 FTE's, which may be summarised as follows:

Role	#
Senior Management Team	3
Managers	7
Support Staff	7
Customer Service / Student Support	10
Total	**27**

In addition, there are a team of contractors such as consultant teachers who are not permanent employees of ALG and the cost of these contractors is therefore considered a cost of goods sold (COGS) as opposed to an operating expense.

Employee costs comprise the majority of ALG's operating expenses.

During FY15 an investment in staff was made to support the anticipated next level of growth in revenue following the recent capacity increases in Sydney and Melbourne and the opening of the Brisbane campus. Six (6) additional full time employees were added during FY15.

3
RISKS

THE RISKS CONTAINED BOTH IN SECTION 1 (INVESTMENT OVERVIEW) AND THIS SECTION SHOULD BE CONSIDERED CAREFULLY BY POTENTIAL APPLICANTS

This Section identifies the areas the Directors regard as many of the major risks associated with an investment in the Company post-completion of the Proposed Transaction. As mentioned previously, given the nature of the Proposed Transaction, there will be a strong correlation between the risks faced by ALG and the Company.

Potential Applicants should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Prospective investors should read the whole of this Prospectus and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for New Shares and New Options.

The following summary, which is not exhaustive, represents some of the major risk factors that Potential Applicants need to be aware of. These risks have been separated into:

(a) Risks unique to the Company;

(b) General risks associated with the VET sector; and

(c) Other general risks which may not be industry specific that must be considered by Potential Applicants.

The specific risks considered, and others not specifically referred to in this Prospectus may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business and its involvement in the VET sector.

An investment in the Company should be regarded as speculative. Potential Applicants should realise that the value of their investment may fluctuate considerably due to many factors.

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions. Some of the risks may be outside the control of the Company and not capable of mitigation. No assurances can be given that any of the risk factors will not adversely impact the Company.

3.1.

KEY AND UNIQUE RISKS

(a) *Re-commencement of quotation of Shares on ASX:* Given the size and nature of the business being acquired as part of the Proposed Transaction, upon completion, there will be a significant change in the nature and scale of the Company's activities. As a result, the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of the ASX for the first time. There is a risk that the Company may not be able to satisfy the ASX that it has re-complied with Chapters 1 and 2 of the Listing Rules, therefore prohibiting the Shares of the Company from being reinstated to quotation on ASX. Should this occur, the Shares will not be able to be publicly traded on the ASX until such time as the requirements of Chapters 1 and 2 of the Listing Rules are satisfactorily complied with by the Company (if at all). However, in the event that the ASX does not approve the Company's re-compliance with Chapters 1 and 2 of the Listing Rules, no Securities under this Prospectus will be issued and allotted, and all Application Monies will be refunded in accordance with the Corporations Act.

(b) *Concentration of ownership within Global UCW and Global UCW Unit Trust:* In the event that the Proposed Transaction completes and the Offer under this Prospectus is fully subscribed, Global UCW and Global UCW Unit Trust will hold approximately 36.9% of the Company's fully diluted capital. There will therefore be a concentration of ownership of the amount held by Global UCW and Global UCW Unit Trust. This may allow Global UCW and Global UCW Unit Trust to exert significant influence over matters relating to the Company, including the election of future Directors or the approval of future transactions involving the Company. Also given the size of both Global UCW and Global UCW Unit Trust's shareholding, there may be an impact on the liquidity of the Company's securities.

In addition, in the event that the Proposed Transaction completes and the minimum amount of $10m is raised under this Prospectus, Global UCW and Global UCW Unit Trust will hold approximately 41.6% of the Company's fully diluted capital.

Following completion of the Proposed Transaction, both Global UCW and Global UCW Unit Trust will be deemed as associates for the purposes of Chapter 6 of the Corporations Act. Therefore, this risk may be taken as a representation that Global UCW and Global UCW

Unit Trust will act in concert with one another, may be likely to exercise their voting rights as Shareholders in the same manner sometime in the future or that Global UCW and Global UCW Unit Trust are associated parties, post completion of the Proposed Transaction.

Further discussion on the relevant interest held by Global Capital (or its nominees) is outlined in Section 1.4 of this Prospectus.

(c) *Contractual risk*: There are a number of conditions that need to be satisfied prior to the completion of the Proposed Transaction pursuant to the ALG SPA. There is a risk that one or a number of these conditions will not be satisfied by the party on which the respective obligation rests, which may delay the completion of the Proposed Transaction (if it completes at all). However, in the event that any of the conditions precedent to the Proposed Transaction are not satisfied and/or waived, all Application Monies will be refunded in accordance with the Corporations Act.

(d) *Risks associated with commercial contracts*: There is a risk that key material commercial contracts (such as leases over premises used by ALG, arrangements with agents and agreements with key employees) may impact ALG when they expire or are terminated. Consequently, this may affect ALG's financial position and prospects as they may not have appropriate mechanisms in place following the expiration or termination of such contracts.

(e) *Risks associated with Earn Out Amount*: There is a risk that the ALG Vendors may achieve the maximum Purchase Price without producing sustainable growth in profitability of the ALG business. In addition, there is a risk that the Company may not have sufficient financial resources to pay the Earn Out Amount in cash when it is due. Similarly, the Company may not be able to access an appropriate form of debt or equity financing to pay the Earn Out Amount when it is due.

(f) *Future acquisitions*: Following completion of the Proposed Transaction, the Company intends to look for additional acquisition opportunities within the education sector. There is a risk that identifying and completing other acquisitions, and their possible integration, will not be successful or may prove costly for the Company.

(g) *Independent contractors and agents*: ALG employs a significant number of independent contractors and may have difficulty in retaining the engagement of these contractors or sourcing appropriately skilled new contractors to deliver services on attractive terms. ALG also largely sources its international students via a broad range of agents in return for a commission. The ongoing support of those agents on attractive terms cannot be guaranteed.

(h) *Premises*: ALG leases and has arrangements with a large range of gyms, universities and other commercial premises to use as campuses. There is a risk that these leases and arrangements may be terminated or will not be renewed.

(i) *Capital Raising:* There is a conditional obligation under the Subscription Agreement for Global Capital to subscribe for 108,333,333 New Shares and 36,111,110 New Options, a total subscription amount of $6,500,000. The Board has determined that a minimum amount of $10m will need to be raised pursuant to this Prospectus. If the minimum subscription amount under this Prospectus is not raised, the Proposed Transaction will not complete.

(j) *Future capital needs*: Further funding may be required to advance the business, pay the cash portion of the Earn Out Amount and meet the objectives of the Company and ALG in the future. There can be no assurance that alternative funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the financial condition of the Company and consequently, the value of its Shares. It may also result in a default on the payment of the cash portion of the Earn Out Amount.

In the event that the Company defaults on the payment of the cash portion of the Earn Out Amount after 110 Business Days after this amount is agreed, the Company will be required to return the shares in ALG or the business of ALG to the ALG Vendors for a nominal amount. In addition, in certain limited circumstances, such as UCW having an insolvency event, UCW may be required to pay the maximum Earn Out Amount of $6m to the ALG Vendors in cash within 5 Business Days. In addition, if the Company fails to pay the cash portion of the Earn Out Amount within 110 Business Days after this amount is agreed, the Company will forfeit the initial cash payment of $4,000,000 and the Consideration Shares and the Consideration Options paid to the ALG Vendors.

(k) *Retention of ALG Vendors*: The ALG Vendors, who have been instrumental in ALG's growth, intend to remain with ALG as senior executives for a minimum of 2 years post completion and continue to be involved in the day-to-day management of ALG. However, the ALG Vendors may wish not to remain with ALG for the long term. Consequently, there is a risk that ALG may not manage a suitable handover of responsibilities to new management.

(l) *New Initiatives*: The Australian College of Dance and the Brisbane campus are relatively new initiatives. There is a risk that these two initiatives may not succeed in the future.

3.2.

INDUSTRY SPECIFIC RISKS

(a) *Economic and government risks*: There is a risk that the price of the Company's Shares may be affected by a range of factors generally beyond the control of the Company, including, but not limited to inflation, currency fluctuations, interest rates, domestic and international economic growth, changes to taxation legislation, interpretation and policies, legislative change, political instability, disasters, industrial disputes, social unrest, war on a local or global scale, ALG specific industry conditions, stock market conditions in Australia and elsewhere, changes in investor sentiment towards particular market sectors, acts of God, and acts of terrorism. The VET sector operates in a highly regulated sector and its progress may be impacted by economic and government regulation.

(b) *Industry risk and changes in law and government policy*: the VET sector is highly regulated and operation within it is dependent on maintaining certain accreditations. A failure to meet relevant compliance requirements may result in ALG losing its accreditations and adversely impact upon the operating and financial performance and cash flows of ALG, and therefore the operations and performance of the Company. ALG may need to engage an expert consultant to review its ongoing regulatory and compliance aspects industry risk and changes in law and government policy.

The VET sector in Australia is heavily regulated by the Australian Government and the state and territory governments and also by ASQA. Any change or addition to the regulation imposed by the government or ASQA could affect the operation of ALG's business and could impact the profitability of the Company.

(c) *Slowdown in VET sector enrolments*: There is no guarantee that VET sector enrolments will continue at their current levels. Enrolments are impacted by many factors outside of ALG's control.

(d) *Reliance on key technology systems*: The dependency on core technology such as student management systems is required to manage student data. Failure of core systems and inadequate disaster recovery may lead to enrolment cancellations, revenue loss and compliance breaches which may lead to the loss of ALG's accreditation.

(e) *Changes to government subsidies and assistance*: the Australian Government provides funding to the State and Territory governments to support the VET sector. Substantial assistance is also provided to the VET sector through the VET FEE-HELP scheme. These benefits are subject to review at any time by the Australian Government. While ALG does not currently receive any Government funding, it may seek VET FEE-HELP accreditation in the future. Any change to VET FEE-HELP funding or a reduction in the level of government loans or assistance may have a significantly adverse impact on the operations of the Company in the future. There is a risk that not obtaining VET FEE-HELP accreditation could impact the competitiveness of ALG's offering to the domestic student market.

(f) *Changes to international student visa requirements*: the Australian Government provides a Vocational Education and Training Section visa (subclass 572) (**Visa**). This Visa allows students to stay in Australia to study a full-time VET course and enables students to attain a Certificate I, II, III and IV; VET diploma and VET advanced diploma. In order to be granted a Visa, a student must meet key requirements. These requirements include but are not limited to financial capacity, English language proficiency, likely compliance with conditions of the Visa, good character and sound health and debt levels. Changes to the immigration policy as to international student visa requirements may adversely impact ALG and in turn the performance of the Company.

(g) *Currency fluctuations and exchange rates*: The Company may be exposed to rapid and material movements in currency fluctuations and exchange rates, which could affect the attractiveness of ALG's offering to international students.

(h) *Compliance*: The Company operates in a highly regulated industry and is subject to regular compliance audits. Unsatisfactory compliance may adversely impact the Company's RTO registration with ASQA or CRICOS or at worst result in the Company losing those registrations completely.

3.3.

OTHER GENERAL RISKS

(a) *Increased competition*: As the VET sector continues to develop, new competitors are likely to enter the market. Increased competition may result in decreased profit margins and/or revenue.

(b) *Exchange rates*: The Company may be exposed to rapid and material movements in exchange rates which could affect the attractiveness of its offering to international students.

(c) *Protection of intellectual property*: Whilst the Company (including ALG) will remain diligent in its effort to protect its intellectual property, there is no guarantee that disputes will not arise in the future that could prove costly for the Company.

(d) *Future capital needs*: Further funding may be required to advance the business objectives of the Company and ALG in the future. There can be no assurance that additional funding will be available on satisfactory terms or at all. Any inability to obtain funding may adversely affect the financial condition of the Company and consequently, the value of its Shares.

(e) *Loss of key personnel*: The responsibility of overseeing the day to day operations and the strategic management of the Company (including ALG) is substantially dependent upon its management and its key personnel. Whilst these key personnel will be entering into new employment contracts with ALG, there can be no assurance given that there will be no detrimental impact on the Company if one or a number of these key personnel cease their employment or involvement with ALG or the Company. The future success of the Company also depends upon its continuing ability to attract and retain highly qualified personnel. The ability to attract and retain the necessary personnel could have a material effect upon the Company's business, results of operations and financial condition.

(f) *Liquidity and realisation risks*: There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. Moreover, there may be relatively few buyers or a relatively high number of sellers of the Company's Shares on the ASX at any given time, which may increase not only the volatility of the market price of the Shares but also the prevailing market price at which Shareholders can sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price paid for their Shares.

(g) *Insurance risk*: The Company intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with business operations is not always available and where available the costs can be prohibitive.

(h) *Share market conditions*: The price of the Company's Shares will be influenced by international and domestic factors which may cause the market price of the securities to fall and may be subject to varied and unpredictable influences on the market for equities. Applicants should be aware that there are risks associated with any securities investment. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(i) *Other acquisitions and investments*: The Company may look to acquire other investments and assets in the future, details of which are not known as at the date of this Prospectus. Those acquisitions and investments will generally carry their own set of unique risks.

3.4.

INVESTMENT SPECULATIVE

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

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

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

3.5.

TAXATION

The acquisition and disposal of Shares and Options in the Company will have tax consequences, which will differ depending on the individual circumstances of each Applicant. All Potential Applicants and existing investors in the Company are urged to obtain independent professional financial advice about the consequences of acquiring the Shares and Options from a taxation viewpoint and generally. It is the sole responsibility of the Potential Applicants, existing investors and any other person that considers the Offer in this Prospectus to inform themselves of their respective taxation positions resulting from participation in the Offer.

The Directors do not consider that it is appropriate to give advice regarding taxation matters and consequences of applying for Shares and Options under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of those interested.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any taxation consequences to Potential Applicants, existing investors and any other person that considers the Offer in this Prospectus.


216

4 FINANCIAL INFORMATION AND INVESTIGATING ACCOUNTANT'S REPORT

Stantons International Securities

Level 8, 20 Hunter Street
SYDNEY NSW 2000

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 42 128 908 289
AFS Licence No: 448697
www.stantons.com.au

18 February 2016

The Directors
UCW Limited
Level 5,137 Bathurst Street
SYDNEY NSW 2000

Dear Sirs

RE: INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

This report has been prepared at the request of the Directors of UCW Limited ("UCW" or "the Company") for inclusion in a Prospectus to be dated on or around 18 February 2016 ("the Prospectus") relating to the proposed offer and issue by UCW of 166,666,666 New Shares (post consolidated) to be issued at a price of 6.0 cents (on a post consolidated basis - refer below) each to raise a gross $10,000,000 along with the issue of up to 55,555,555 free attached share options ("New Options") on the basis of one free share option for every three New Shares applied for (the Offer as described in the Prospectus as noted below). The Company reserves the right to accept oversubscriptions for a further $2,000,000 (a further up to 33,333,334 shares so that if the full oversubscriptions were obtained, the Company would issue 200,000,000 New Shares and 66,666,666 New Options).

On 17 November 2015, the Company informed the market that it had entered into a subscription agreement with Global Capital Australia Holdings (Australia) Pty Limited ("Global Capital") whereby Global Capital (or its nominee) would invest $6,500,000 into the Company as part of the Proposed Transaction (the **"**Subscription Agreement"**)**.

At the EGM to be held on 29 February 2015 as noted below, the Shareholders of the Company will be asked to approve the issue and allotment of these 108,333,333 New Shares and 36,111,110 New Options to International Capital Investment Limited (registration number 59158) ("ICIL"), Investec Australia Direct Investments Pty Limited (ACN 094 476 178) ("IADI"), Court Super Pty Ltd ATF G&P Burg Superannuation Fund and Salamanca Group Trust S.A. ATF The Lagoon Trust in the following manner:

(a) 83,333,333 New Shares at an issue price of 6 cents ($0.06) per New Share; and

(b) 27,777,777 New Options, to each subscribe for one (1) Share in the Company with each New Option exercisable at 6 cents ($0.06) on or before 30 June 2018;

(collectively, the Trust 1 Securities), to Global UCW Pty Ltd as bare trustee for the entities set out above ("Global UCW"), and

(a) 25,000,000 New Shares at an issue price of 6 cents ($0.06) per New Share; and

(b) 8,333,333 New Options, to each subscribe for one (1) Share in the Company with each New Option exercisable at 6 cents ($0.06) on or before 30 June 2018,

to Global UCW No 2 Pty Ltd ATF Global UCW Unit Trust ("Global UCW Unit Trust").

Further details are outlined below, including summary details on the proposed acquisition of all of the shares in Australian Learning Group Pty Ltd ("ALG"), a provider of accredited education to the international and domestic student market in the areas of Fitness, Sport and Recreation Management and Massage, more fully described below and in the Prospectus.

2. Basis of Preparation

This report has been prepared to provide investors with information on historical results, the condensed statement of financial position (balance sheet) of UCW and the pro-forma consolidated statement of financial position of UCW as noted in Appendix 2. The historical and 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 reports in accordance with the Corporations Act 2001. This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Stantons International Securities Pty Ltd (trading as Stantons International Securities) has not been requested to consider the prospects for UCW (including its proposed subsidiary, ALG), the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so.

Stantons International Securities Pty Ltd accordingly takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report. Risk factors are set out in Sections 1.10 and 3 of the Prospectus and all investors should read the risks of investing in the Company.

3. Background

UCW commenced trading on the ASX on 25 June 2004. The Company was suspended from trading on ASX on 3 March 2014 at its request. On 6 March 2014, the Company and on 10 March 2014 all of its Australian controlled subsidiaries were placed into voluntary administration. Based on these events, the assets were written down to their realisable values in the Statement of Financial Position and liabilities were recorded at the amounts for which proof of debts were expected by the Administrators. The Company, following negotiations with various parties, entered into a Deed of Company Arrangement ("DOCA") on 9 July 2014. Under the Proposal with Pager Partners, it was agreed that the Company would pay $715,000 to the Deed Administrators for distribution under the DOCA to the Creditors Trust in return for secured and unsecure creditors at the date of Administration releasing all claims against the Company and their charge over the Company. Under the Proposal, certain unencumbered assets were retained by the Company. The $715,000 was paid by a syndicate led by Pager Partners in February 2015 and this resulted in effectuation the DOCA on 16 February 2015. Under the Proposal, the Company was to issue 320 million shares and 75 million share options to raise up to $2,076,875 before costs. On 23 December 2014, the shareholders of the Company approved the issue of the securities, along with a series of resolutions to assist in recapitalisation of the Company.

On 24 April 2015, the 320 million shares and 75 million share options (exercisable at 1 cent each, on or before 30 June 2018) were issued.

On 17 June 2015, the Company announced the proposed acquisition of all of the shares in ALG (prior to the proposed 1 for 4 consolidation of capital as noted below).

The Consideration for the Acquisition is to be 5 times ALG's normalised Earnings Before Interest, tax, Depreciation and Amortisation ("EBITDA") (calculated on a cash basis and not an accruals basis) and EBITDA will also be adjusted to reflect rent and royalty arrangements that will be in place (or cease to be in place) from the time the Proposed Transaction completes. Specifically, rent in the Clarence Street premises will be based on a newly executed lease amount of $175,000 pa (which is approximately $97,000 below the rent expense in 2015) and royalties that have in the past been paid to an associated entity ($75,646 in FY15) will no longer be due or payable, resulting in a maintainable saving of approximately $173,000 based on 2015 financials), subject to a minimum purchase price of $8,500,000 and a maximum purchase price of $11,000,000 ("Purchase Price"). The Purchase Price is broken into 2 components, being the upfront completion payment of $5,000,000 ("Completion Payment") and the deferred earn out amount of up to $6,000,000 ("Earn Out Amount").

The Completion Payment is payable to the ALG Vendors at the completion of the Acquisition as follows:

- $1,000,000 via the issue of 16,666,666 post consolidated ordinary shares ("Consideration Shares") at the Capital Raising price; and
- $4,000,000 in cash ("Initial Cash Payment") funded from the Capital Raising.

In addition, the ALG Vendors will be issued up to 5,555,554 Options to each subscribe for one (1) Share in the Company with each Option exercisable at 6 cents ($0.06) on or before 30 June 2018 ("Consideration Options"). The Company will seek shareholder approval to issue the Consideration Options to the ALG Vendors on 29 February 2016.

The Earn Out Amount, up to a maximum of $6,000,000 (minimum is $3,500,000) is payable to the ALG Vendors following release of the Company's Financial Year 16 audited accounts on the following terms:

- A minimum of $3,500,000 is payable in cash ("Deferred Cash Payment"); and
- The ALG Vendors and UCW may each, at their discretion, elect for up to 50% of the remaining Earn Out Amount (if any) (up to $2,500,000 may remain) (after paying the first $3,500,000 Deferred Cash Payment) to be paid either in cash or by the issue of shares in UCW ("the Deferred Shares"). The Deferred Shares elected by the ALG Vendors will be issued at a 5% discount to the 30 day volume weighted average share price ("VWAP") and the Deferred Shares elected by UCW will be issued at a 15% discount to the 30 day VWAP. As such, up to 41.6% of the Earn Out Amount may be payable in shares in UCW.

The Consideration Shares will be voluntarily escrowed for 24 months from date of issue and the Deferred Shares will be voluntarily escrowed for 12 months from date of issue. In the event that the Company defaults on the payment of the Earn Out Amount after 110 days after the Company and the ALG Vendors agree the Earn Out Amount, the Company will be required to return the shares in ALG or the business of ALG to the Vendors of ALG for a nominal amount.

In certain circumstances, such as UCW having an insolvency event, UCW may be required to pay the maximum Earn Out Amount of $6,000,000 to the ALG Vendors in cash within 5 Business days.

If actual Working Capital based on completion balance sheet (of ALG) is equal to or greater than $360,000, then the difference will be treated as an increase in the Purchase Price, or if an actual Working Capital is less than $360,000, then the difference will be treated as a decrease in the Purchase Price. This report assumes an estimated $750,000 may need to be paid as a Working Capital adjustment. The final figure may differ.

The proposed acquisition of ALG and its business undertakings are referred to as the Acquisition in the Prospectus. There are a number of condition precedents, including:

- Completion of a capital raising by the Company of at least $4,000,000;
- The Company obtaining shareholder and all other regulatory and third party approvals required; and
- The ALG Vendors confirming that there is no actual or threatened revocation, termination or suspension of any authorisation issued by ASQA, or in relation to CRICOS, including any likely material restriction (including any material reduction in ALG's capacity to offer its courses to students) or likely adverse variation.

A break fee of $100,000 is payable in the event that the Acquisition of ALG is not completed in specific circumstances.

ALG

The following quote is based on information provided to us by ALG:

"ALG was founded in 2005 and is a Registered Training Organisation and national CRICOS provider. It operates three colleges, the Australian College of Sport & Fitness, the NSW School of Massage and the Australian College of Dance and offers Certificate 111, Certificate IV and Diploma level courses. It has campuses in Sydney, Melbourne, Brisbane and Perth. ALG principally services the international student market, with approved capacity of 1,375 students across its four campuses. Students are sourced through a wide network of circa 400 agents, the majority from low-risk assessment countries. ALG also services the domestic market with the same course set with both distance education and on-campus study options.

Revenue is derived from student fees and, at present, there are no government funding or VET-FEE-HELP arrangements in place".

End of extract from information provided by ALG

The Acquisition (of ALG) and details on ALG are outlined in detail in Sections 1 and 4 of the Prospectus.

A summary of the audited balance sheets (statements of financial position) of ALG as at 30 June 2015 and 30 June 2014 and the balance sheet of ALG 31 December 2015 that we have reviewed is noted elsewhere in this report.

Shareholders at an EGM on 7 September 2015 approved a 1 for 4 consolidation of capital. The 1 for 4 consolidation of capital has now been completed and thus at the date of this report there are 84,320,056 post consolidated shares on issue.

As part of the Proposed Transaction and as outlined in the Notice, the Company will hold an Extraordinary General Meeting on 29 February 2016 where Shareholders will be asked to approve all the Resolutions outlined below and in the Prospectus.

Resolution	Details	Resolution under this Notice of Meeting
Approval of change to nature and scale of activities	ALG operates in the VET sector. In the event that the Proposed Transaction completes, the Company will change its main undertaking and also change the scale of its activities.	Resolution 1

Approval of future issue of Consideration Shares and Consideration Options to Mr Matthew David Smith (or his nominees) and Ms Margaret Elizabeth Armstrong (or her nominee)	As part of the Proposed Transaction, Consideration Shares and Consideration Options will be issued to the ALG Vendors (or their nominees), in exchange for their respective shareholdings in ALG. This Resolution seeks Shareholder approval for the issue of Consideration Shares and Consideration Options to the ALG Vendors (or their nominees), who are not related parties of the Company.	Resolution 2
Approval of future issue of New Shares and New Options pursuant to Capital Raising	Issue of a minimum of 166,666,666 New Shares to raise $10,000,000 and up to 200,000,000 New Shares in the Company at 6 cents ($0.06) per New Share and a minimum of 55,555,555 New Options and up to 66,666,666 New Options to investors invited by the Company to subscribe for New Shares and New Options under a Prospectus, to raise a minimum of $10,000,000 and up to $12,000,000 before the costs of the offer.	Resolution 3
Acquisition of Relevant Interest	For the purposes of Chapter 6 of the Corporations Act, Global UCW and Global UCW Unit Trust will hold more than 20% of the issued capital in the Company therefore specific Section 611(item 7) Shareholder approval is required.	Resolution 4
Related Party Approval of Future Issue of New Shares and New Options to Mr Adam Davis	Mr Adam Davis is the Executive Chairman of the Company. Therefore, this resolution seeks Shareholder approval for the issue of New Shares and New Options to Mr Davis (or his nominee), a Related Party.	Resolution 5
Related Party Approval of Future Issue of New Shares and New Options to Peter Mobbs	Mr Peter Mobbs is a Non-Executive Director of the Company. Therefore, this resolution seeks Shareholder approval for the issue of New Shares and New Options to Mr Mobbs (or his nominee), a Related Party.	Resolution 6
Related Party Approval of Future Issue of Shares and Options to Jonathan Pager	Mr Jonathan Pager is a Non-Executive Director of the Company. Therefore, this resolution seeks Shareholder approval for the issue of New Shares and New Options to Mr Pager (or his nominee), a Related Party.	Resolution 7
Related Party Approval of Future Issue of Shares and Options to Global UCW and Global UCW Unit Trust	This resolution seeks Shareholder approval for the issue of New Shares and New Options to Global UCW and Global UCW Unit Trust.	Resolution 8
Election of Mr Gary Burg as a Director of the Company	On completion of the Proposed Transaction, it is proposed that Mr Gary Burg be elected to the Board of the Company.	Resolution 9

The Prospectus and this Investigating Accountant's Report assumes all resolutions will be passed by shareholders on 29 February 2016.

ALG will enter into new Employment Agreements with Mr Smith, Ms Armstrong and Andreas Lippa (General Manager and Director of Sales for ALG) all to be effective from completion of the Acquisition. They will be on similar terms to the existing contracts that such parties have with ALG. The employment and engagement arrangements of Messrs Smith and Armstrong and the directors of UCW post completion of the Acquisition are set out in Section 7 of the Prospectus.

The Board is currently Adam Davis (Executive Chairman), Peter Mobbs (Non-Executive Director), Jonathan Pager (Non-executive Director) and Michael Pollak (Non-executive Director). The Company Secretary is Andrew Whitten. As noted above, subject to shareholder approval, on completion of the Proposed Transaction, it is proposed that Mr Gary Burg be elected to the Board of the Company.

Potential investors should read the Prospectus in full. We make no comments as to ownership or values of the current and proposed assets of ALG. Further details on all significant (material) contracts entered into by the Company and ALG relevant to new and existing investors are referred to in Section 7 of the Prospectus.

4. Scope of Examination

You have requested Stantons International Securities Pty Ltd to prepare an Independent Accountant's Report on:

(a) The consolidated statement of profit and loss and other comprehensive income of UCW for the year ended 30 June 2015 and six months ended 31 December 2015;
(b) The consolidated statement of financial position of UCW as at 31 December 2015; and
(c) The consolidated pro-forma statement of financial position of UCW at 31 December 2015 adjusted to include funds to be raised by the Prospectus and the completion of transactions referred to in note 2 of Appendix 3.

All of the financial information referred to above has been audited (except for the pro-forma consolidated statement of financial position as at 31 December 2015 and the statements of profit and loss and other comprehensive income and statements of financial position for both UCW and ALG). The consolidated financial accounts of ALG have been audited for the years ended 30 June 2014 and 2015 and review work undertaken on the UCW and ALG financial information to 31 December 2015. The Directors of UCW are responsible for the preparation and presentation of the historical and pro-forma financial information, including the determination of the pro-forma transactions. We have however examined the financial statements and other relevant information and made such enquiries, as we considered necessary for the purposes of this report.

The scope of our examination was substantially less than an audit examination conducted in accordance with Australian Auditing Standards and accordingly, we do not express such an opinion.

Our examination included:

a) Discussions with Directors and other key management of UCW;
b) Review of contractual arrangements;
c) A review of publicly available information; and
d) A review of work papers, accounting records and other documents

5. Opinion

In our opinion, the pro-forma consolidated statement of financial position as set out in Appendix 2 presents fairly, the pro-forma consolidated statement of financial position of UCW as at 31 December 2015 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in Appendix 3. It is our view that the historic financial information set out in Appendices 1, 2 and 3 (including the financial information on ALG as well as UCW) presents fairly and no adjustments on the historical results and statements of financial position, as shown in Appendices 1, 2 and 3 (including ALG financial information) (years ended 30 June 2015 and 2014 audited by the parent entity of Stantons International Securities Pty Ltd) are required. We state that nothing has come to our attention which would require any further modification to the financial information relating to UCW and ALG in order for it to present fairly, the consolidated statements of profit and loss and other comprehensive income (for UCW and ALG for the years ended 30 June 2014 and 2015 and six months ended 31 December 2015) and the consolidated statements of financial position as at 30 June 2015, 30 June 2014 and 31 December 2015 for ALG and the consolidated statement of financial position of UCW as at 31 December 2015.

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 December 2015 that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

6. Other Matters

At the date of this report, Stantons International Securities Pty Ltd or Stantons International Audit and Consulting Pty Ltd (Trading as Stantons International) do not have any interests in UCW either directly or indirectly, or in the outcome of the offer. Stantons International Securities Pty Ltd and Stantons International (who are the auditors of UCW) were not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus. Stantons International Securities Pty Ltd consents to the inclusion of this report (including Appendices 1 to 3) in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully
STANTONS INTERNATIONAL SECURITIES PTY LTD

John Van Dieren – FCA
Director

INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 1 – CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UCW Year ended 30 June 2015 (Audited)	UCW Year ended 31 December 2015 (Audit Reviewed)
	$	$
Revenue- interest income and other income	7,926	5,454
Employment/director related expenses	(81,845)	(110,195)
Change in inventories	-	(5,000)
Insurance	(12,660)	-
Professional fees	(185,786)	(150,974)
Legal expenses	(119,906)	(12,971)
Other expenses	(20,927)	(65,927)
(Loss) before finance costs and impairment	(413,198)	(339,613)
Change in inventories and works in progress	(33,750)	-
(Loss) before tax from continuing activities	(446,948)	(339,613)
Income tax	-	-
Net (loss) after tax from continuing activities	(446,948)	(339,613)
Discontinued operations		
Profit from discontinued operations after tax	2,654,688	-
Net Profit (Loss) attributable to the members	2,207,740	(339,613)
Other Comprehensive Income	-	-
Total Comprehensive Profit (Loss) for the period	2,207,740	(339,613)
Profit (Loss) attributable to:		
Equity holders of the Company	2,207,740	(339,613)
	2,207,740	(339,613)
Total Comprehensive Profit (Loss) attributable to:		
Equity holders of the Company	2,207,740	(339,613)
	2,207,740	(339,613)

The Company, once the acquisition of ALG is consummated, will be entering into expanded business activities in the education sector and an increase in the scale of activities. The results for the year ended 30 June 2015 were affected by the one-off write back of pre-administration creditors net of Administrators fees and costs and write off of certain pre-administration assets (discontinued operations) totalling $2,654,688.

We have not disclosed the financial information for the year ended 30 June 2014 as the Company was in Administration and/or a DOCA for the final four months of the financial year that period and the accounts of prior periods do not reflect the Company's current operations. It should also be noted that whilst the accounts of UCW have been audited, they have been qualified on the basis of incomplete information as a consequence of the Administration. Accordingly, the provision of UCW accounts for financial period to 30 June 2014 (and prior) are not considered relevant and could be potentially misleading.

APPENDIX 2 – AUDITED AND UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	UCW 31 December 2015 (Audit Reviewed)	UCW Pro-forma Unaudited Consolidated 31 December 2015
		$000's	$000's
Current Assets			
Cash assets	3	1,113	6,485
Receivables and prepayments	4	140	253
Inventories	5	-	8
Other assets	6	-	110
Intangibles	8	6	-
Total Current Assets		1,259	6,856
Non-Current Assets			
Plant and equipment	7	-	111
Receivables	4	-	120
Intangibles	8	-	8,555
Investment in subsidiaries	9	-	-
Deferred income tax	10	-	359
Total Non Current Assets		-	9,145
Total Assets		1,259	16,001
Current Liabilities			
Trade and other payables	11	640	157
Deferred income	13	-	1,092
Employee entitlements	14	-	105
Provision for income tax	15	-	164
Deferred cash payment	12	-	3,500
Total Current Liabilities		640	5,018
Total Liabilities		640	5,018
Net Assets		619	10,983
Equity			
Issued capital	16	2,075	12,389
Reserves	17	2	152
Accumulated losses	18	(1,458)	(1,558)
Total Equity		619	10,983

Condensed Notes to and forming part of the above condensed consolidated statements of financial position are attached.

APPENDIX 3

CONDENSED NOTES TO THE AUDITED AND UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AND STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

1. Statement of Significant Accounting Policies

(a) **Basis of Accounting**

The audited and unaudited condensed consolidated Statement of Profit and Loss and Other Comprehensive Income and unaudited condensed consolidated Statements of Financial Position have been prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards) and we have made such disclosures as considered necessary. They have also been prepared on the basis of historical cost and do not take into account changing money values. The accounting policies have been consistently applied, unless otherwise stated. The financial statements have been prepared on a going concern basis that is dependent on the capital raising being successful.

(b) **Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted as at balance date. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxation profit or loss. Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences will be utilised. The amount of the benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the economic unit will derive sufficient future assessable income to enable the benefits to be realised and comply with the conditions of deductibility imposed by law.

(c) **Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses. The carrying amount of the plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employed and their subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

(d) **Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The asset's residual value and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than the estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(e) **Trade and other accounts payable**

Trade and other accounts payable represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

(f) **Recoverable Amount of Non Current Assets**
The carrying amounts of non-current assets are reviewed annually by Directors to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal. The expected net cash flows have been or will be discounted to present values in determining recoverable amounts.

(g) **Revenue and Other Income**
Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Course Revenue
Revenue from classroom-based courses is recognised when the course commences and is brought to account on a pro-rata basis over the term of the course. Revenue from Distance Learning and Flexible On-Line Learning courses are apportioned between an amount recognised on receiving the course materials and an amount over the period to completion. This has been determined with reference to the apportionment of costs incurred up-front to the total estimated cost of provisioning services.

Interest revenue is recognised on an accrual basis using the effective interest method.

(h) **Issued Capital**
Ordinary shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(i) **Principles of Consolidation**
The consolidated financial statements comprise the financial statements of UCW and its subsidiaries (“the Group”). Subsidiaries are all those entities over which the Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company’s financial statements.

In preparing the consolidated financial statements all intercompany balances and transactions, income, expenses and profit and loss resulting from intergroup transactions have been eliminated in full.

Minority interests held by the Company are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the statement of financial position, separately from parent shareholders’ equity.

(j) **Employee benefits**
Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

(k) **Critical accounting estimates and judgements**

In preparing this Financial Report, the Company has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

(l) **Significant accounting judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Key judgements

Distant Learning Revenue

The recognition policy for distance learning revenue requires the estimation of the apportionment of revenue between an amount recognised on receiving the course materials and an amount over the period to completion. This has been determined with reference to the proportion of costs incurred upfront to the estimated cost of providing he services.

Share Based Payments

The Company measures the cost of equity settled transactions with directors and employees by reference to the fair value of the equity instruments as at the date at which they are granted. The assessed fair value of the share options at the grant date is allocated equally over the period from the grant date to the vesting date. The fair value at the grant date is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the options, the impact of dilution, the share price, the expected volatility of the underlying share, the expected dividend, and the risk-free interest rate for the term of the option.

Impairment

The Group assesses impairment at each reporting date by evaluating conditions and events specific to the Group that may be indicative figures. Recoverable amounts of relevant assets are reassessed using value-in use calculations which incorporate various key assumptions.

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period include impairment of capitalised case funding costs, goodwill on consolidation and investments in subsidiaries.

(m) **Financial Instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity' investments, 'available-for-sale' ("AFS") financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if: it has been acquired principally for the purpose of selling it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it has a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition in consistency that would otherwise arise; or the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

AFS financial assets

Listed shares held by the Company that are traded in an active market are classified as AFS and are stated at fair value. The Company also has investments in unlisted shares that are not traded in an active market but that are also classified as AFS financial assets and stated at fair value (because the directors consider that fair value can be reliably measured). Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.
For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows

discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.
The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

(n) **Inventories**
Finished goods are stated at the lower of costs and net realisable value. Cost of purchased inventory is determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(o) **Intangible assets**

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment. If impaired, a write down will occur.

Acquired both separately and from a business combination
Intangible assets acquired separately are acquired at cost and from a business combination are acquired at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

The useful lives of these intangible assets are assessed to be either finite or indefinite. Where amortization is charged on assets with finite lives, this expense is taken to the income statement.

Intangible assets, excluding development costs, created within the business are not acquired and expenditure is charged against the income statement in the year in which the expenditure is incurred.

Intangible assets are tested for impairment where an indicator of impairment exists and in the case of indefinite life intangibles annually, either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Other intangible assets

Other intangible assets that are acquired by the consolidated entity are stated at cost less accumulated amortisation (see below) and impairment losses.

Expenditure on internally generated goodwill and brands is recognised in the statement of comprehensive income as an expense as incurred.

Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation

A summary of the policies applied to the consolidated entity's intangible assets is as follows:

Goodwill and intangible assets with an indefinite life are systematically tested for impairment at each balance sheet date. Capitalised course development costs are amortized on a straight line basis to allocate the cost of the asset over its estimated useful life, which is between two and five years. Web site developments costs are amortised over three years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted as appropriate. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

(p) **Accounting for business combinations**

The Company has adopted IFRS 3 *Business Combinations*. All business combinations are accounted for by applying the acquisition method.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Company measures goodwill as the fair value of the consideration transferred including the acquired amount of any non-controlling interest in the acquiree, less the net acquired amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination (see below). If a business combination results in the termination of pre-existing relationships between the Company and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized in other expenses.

Transaction costs that the Company incurs in connection with a business combination, such as stamp duty, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then a part of the market-based measure of the replacement awards is included in the consideration transferred. If future services are required, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

(q) **Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives or the lease term.
Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

2. Actual and Proposed Transactions to Arrive at Pro-forma Unaudited Consolidated Statement of Financial Position

Actual and proposed transactions adjusting the 31 December 2015 audit reviewed consolidated condensed Statement of Financial Position of UCW in the pro-forma consolidated Statement of Financial Position of UCW are as follows:

(a) The incurring of administration, due diligence/transaction and other costs of UCW for the period 1 January to 31 March 2016 estimated at $100,000;
(b) The completion of the Capital Raising of a gross amount of $10,000,000 (166,666,666 New Shares at 6 cents each and the issue of up to 55,555,555 free attached New Options) and incurring of further capital raising costs estimated at $615,000 and expensing the prepayment of $71,059 to capital raising costs;
(c) The acquisition of all of the shares in ALG, including the issue of 16,666,666 ordinary Consideration Shares at a deemed issue price of 6 cents per share ($1,000,000), the payment of $4,000,000 Initial Cash Payment, the issue of 5,555,554 Consideration Options with a deemed fair value of $149,979, accounting for the Deferred Cash Payment of $3,500,000 as a deferred liability and accounting for an increased consideration payment of approximately $750,000 as part of a Working Capital adjustment as allowed for in the SPA. The potential remaining Earn Out Amount has been treated as a contingent liability; and
(d) The repayment of UCW (only) creditors as at 31 December 2015 of $639,847 (that includes $571,541 of monies received from the initial prospectus of September 2015) and the collection of other receivables of $69,383 for a net outflow of $570,464.

	Note 2	Audit Reviewed Consolidated UCW 31 December 2015 $000's	Unaudited Consolidated UCW Pro-forma 31 December 2015 $000's
3. Cash Assets			
The movements in cash assets are as follows:			
Unaudited 31 December 2015		1,113	1,113
Further costs	(a)	-	(100)
Issue of New Shares	(b)	-	10,000
Prospectus issue costs	(b)	-	(615)
Initial Cash payment and working capital adjustment	(c)	-	(4,750)
Repayment of payables, net of receivables	(d)	-	(571)
Cash of ALG	20	-	1,408
		1,113	6,485
4. Receivables and Prepayments			
Current			
Other receivables		69	69
Prepayments- ASX Listing Fee		71	71
Receivables and prepayments of ALG	20	-	253
Less: Recovered and transfer to capital	(b)(d)	-	(140)
		140	253
Non –current			
Receivables- ALG	20	-	120
Owing by related party – ALG		-	308
Less: Repayment of debt by elimination against dividend paid by ALG		-	(308)
		-	120
5. Inventories			
ALG inventories	20	-	8
		-	8
6. Other Assets			
ALG other assets	20	-	110
		-	110
7. Plant and equipment			
At cost, ALG	20	-	295
Less: accumulated depreciation	20	-	(184)
		-	111
8. Intangibles			
At cost –UCW (current)		6	6
Non –Current			
Course and web site development at WDV	20	-	19
Goodwill on consolidation	20	-	8,530
		6	8,555

	Note 2	Audit Reviewed Consolidated UCW 31 December 2015 $000's	Unaudited Consolidated UCW Pro-forma 31 December 2015 $000's
9. Investment in subsidiary			
At cost, ALG	20	-	9,400
Less: eliminated on consolidation		-	(9,400)
		-	-
10. Deferred Income Tax			
Deferred income tax benefit – ALG	20	-	359
11. Trade and other payables			
Trade and other payables		640	640
Payables of ALG	20	-	157
Less: Repayment of UCW payables	(e)	-	(640)
		640	157
12. Deferred Cash Payment- Current			
Deferred Cash Payment due after 30 September 2016	20	-	3,500
		-	3,500

Refer Note 19 for possible further payments.

	Note 2	Audit Reviewed Consolidated UCW 31 December 2015 $000's	Unaudited Consolidated UCW Pro-forma 31 December 2015 $000's
13. Deferred Income			
Deferred income on courses- ALG	20	-	1,092
14. Employee entitlements			
Annual leave- ALG	20	-	105
		-	105
15. Provision for income tax			
Provision for income tax – ALG	20	-	164
16. Issued Capital			
84,320,056 post consolidated shares on issue		2,075	2,075
166,666,666 New Shares pursuant to the Prospectus	(c)	-	10,000
16,666,666 Consideration Shares to acquire ALG	(c)	-	1,000
		2,075	13,075
Less: estimated share issue costs	(b)	-	(686)
Pro-forma		2,075	12,389

The number of UCW shares on issue after the Proposed Transaction is completed will be 267,653,388 (before the issue of any Deferred Shares).

In the event that the Company accepts the maximum oversubscriptions of $2,000,000 (to take the Capital Raising to $12,000,000), the number of shares on issue increases by 33,333,334 to 300,986,722, issued capital increases to $14,279,000 after allowing for additional capital raising costs of an estimated $110,000 and cash at bank increases by $1,890,000 to $8,375,000.

	Note 2	Audit Reviewed Consolidated UCW 31 December 2015 $000's	Unaudited Consolidated UCW Pro-forma 31 December 2015 $000's
17. Reserves			
Option Reserve Balance as at 31 December 2015		2	2
Issue of Consideration Options		-	150
		2	152

There will be the following post consolidated share options on issue:

1. 18,750,000 unlisted share options, exercisable at 4.0 cents each, on or before 30 June 2018;
2. 55,555,555 New Options (and up to 66,666,666 New Options if the maximum subscription of $12,000,000 is raised), exercisable at 6 cents each, on or before 30 June 2018; and
3. 5,555,554 Consideration Options exercisable at 6 cents each, on or before 30 June 2018.

18. Accumulated losses			
Balance as at 31 December 2015		1,458	1,458
Additional costs	(a)	-	100
		1,458	1,558

19. Contingent Assets, Liabilities and Commitments

The Company has the following contingent liabilities and commitments that have not been accounted for in the pro-forma consolidated statement of financial position as at 31 December 2015.

The ALG Vendors and UCW may each, at their discretion, elect for up to 50% of the remaining Earn Out Amount (up to $2,500,000 may remain) (after paying the first $3,500,000 Deferred Cash Payment) to be paid either in cash or by the issue of shares in UCW ("the Deferred Shares"). The Deferred Shares elected by the ALG Vendors will be issued at a 5% discount to the 30 day volume weighted average share price ("VWAP") and the Deferred Shares elected by UCW will be issued at a 15% discount to the 30 day VWAP. As such, up to 41.6% of the Earn Out Amount may be payable in shares in UCW.

The Consideration Shares will be voluntarily escrowed for 24 months from date of issue and the Deferred Shares will be voluntarily escrowed for 12 months from date of issue. In the event that the Company defaults on the payment of the Earn Out Amount after 110 days after the Company and the ALG Vendors agree the Earn Out Amount, the Company will be required to return the shares in ALG or the business of ALG to the Vendors of ALG for a nominal amount. In certain circumstances, such as UCW having an insolvency event, UCW may be required to pay the maximum Earn Out Amount of $6,000,000 to the ALG Vendors in cash within 5 Business days.

If actual Working Capital based on completion balance sheet (of ALG) is equal to or greater than $360,000, then the difference will be treated as an increase in the Purchase Price, or if an actual Working Capital is less than $360,000, then the difference will be treated as a decrease in the Purchase Price. This report assumes an estimated $750,000 may need to be paid as a Working Capital adjustment. The final figure may differ.

The Company has agreed to enter into service contracts with Mr Smith and Ms Armstrong as noted in the Background Section 3 of this report and Section 7 of the Prospectus. 12 weeks notice will be required to terminate the contracts.

A Secretarial Agreement has been entered into with Whittens & McKeough Pty Ltd in relation to the provision of company secretarial services to be provided by Andrew Whitten at the rate of $3,000 per month plus GST. The non-executive directors who will remain on the Board of UCW post completion of the Acquisition are entitled to director fees that between them (or their consultancy companies) will total $220,000 per annum. The proposed new director, Gary Burg will receive director fees of $60,000 per annum (and at the discretion of the Board, pay Gary Burg a bonus). Further details are outlined in sections 5 and 7 of the Prospectus. In addition, the Company has entered into Indemnity Deeds with each Executive and Non-Executive Director.

ALG has lease commitments as at 31 December 2015 with some leases with no fixed term (rent on demand) and others on terms extending as far as 30 April 2017.

Based on discussions with the Directors and legal advisors, to our knowledge, the Company has no other material commitment or contingent liabilities not otherwise disclosed in this Investigating Accountant's Report (refer Background section 3 and Note 19) and in the Prospectus. Investors should read the Prospectus for further possible contingencies and commitments. For details on proposed commitments pertaining to the expanded UCW Group, refer to the Use of Proceeds Section 1.11 of the Prospectus.

20. Summary of ALG from the Audited Statements of Financial Position as at 30 June 2015 and 30 June 2014 and unaudited reviewed statement of financial position as at 31 December 2015

	Unaudited Reviewed 31 December 2015 $000's	**Audited 30 June 2015 $000's**	**Audited 30 June 2014 $000's**
Current Assets			
Cash at bank	1,408	1,360	1,152
Receivables and prepayments	253	404	301
Loan to M Smith (see note 4)	-	-	-
Inventories	8	9	7
Other assets	110	109	212
Total Current Assets	1,779	1,882	1,672
Non Current Assets			
Plant and equipment	111	136	144
Receivables	120	96	92
Intangible assets	19	24	3
Deferred tax asset	359	474	442
Total Non- Current Assets	609	730	681
Total assets	2,388	2,612	2,353

Current Liabilities			
Creditors and accruals	157	307	150
Financial liabilities	-	-	11
Deferred income on courses	1,092	1,223	1,150
Provisions- Employee liabilities	105	99	75
Income tax	164	84	177
Total liabilities	1,518	1,713	1,563
Net Assets	**870**	**899**	**790**
Equity			
Issued capital ($2)	-	-	-
Reserves	-	-	-
Accumulated profits	870	899	790
Net Equity	**870**	**899**	**790**

	UCW 31 December 2015 $
The minimum cost of the ALG Acquisition from UCW's point of view as a parent entity is as follows:	
Shares issued (16,666,666 Consideration Shares at a deemed 6.0 cents each)	1,000,000
Initial Cash Payment and working capital adjustment	4,750,000
Consideration Options	149,979
Deferred Cash Payment	3,500,000
Total Acquisition costs	9,399,979
Net assets at fair values acquired	870,000
Excess of cost of acquisition over net assets acquired representing goodwill on consolidation – see note below	$8,529,979

The excess of the cost of acquisition over the net assets acquired is estimated at approximately $8,529,979. The actual goodwill on consolidation figure may alter once the final statement of financial position of ALG is determined at the actual date of acquisition.

Recoverability of the investment in the subsidiary ALG, recoverability of any future loans made to ALG and the goodwill on consolidation is dependent on the success of existing and future business of ALG. The Company, in the absence of sufficient profits in the future by ALG may need to impair the investment (including any loan funds) and from a group point of view, impair goodwill.

21. ALG Consolidated Statement of Profit or Loss and other Comprehensive Income

	Six Months Ended 31 December 2015 (Unaudited Reviewed) $000's	Year Ended 30 June 2015 (Audited) $000's	Year Ended 30 June 2014 (Audited) $000's
Revenue	3,236	6,188	5,086
Other income	190	293	272
Cost of goods/services sold	(1,394)	(2,388)	(1,931)
Depreciation	(32)	(52)	(46)
Occupancy costs	(166)	(340)	(349)
Sales and marketing	(89)	(187)	(73)
General and administration	(269)	(390)	(356)
Employee benefit expenses	(931)	(1,860)	(1,407)
Professional fees	(-)	(51)	(19)
Finance costs	(-)	(13)	(14)
Operating profit before tax	545	1,200	1,163
Income tax expense	(164)	(361)	(382)
Net profit after income tax	381	839	781
Other Comprehensive Income			
Total comprehensive income for the year	-	-	-
Profit attributable to the members of the parent entity	381	839	781
Total Comprehensive Income attributable to the members of the parent entity	381	839	781

The above figures are not a guide as to future profitability that may be earned by ALG and actual future results may be materially different. Royalty expenses of $75,646 (2014/15) and $27,870 (2013/14) will not continue following the Acquisition and the rental lease relating to the Sydney premises has been renegotiated to save the Company approximately $97,000 per annum. Accordingly, the financial effect (i.e. a positive impact to ALG's earnings before tax of approximately $172,646 based on 2014/15 figures) has not been included in the above audited or unaudited figures. These adjustments are regarded as maintainable and will be used in determining FY16 Normalised EBTIDA. They have not been included in the above tables of statements of profit and loss and other comprehensive income.

No figures have been provided for ALG for the year ended 30 June 2013 as they were not prepared on the basis of accounting for unearned income and mainly prepared on a cash basis and not a full accruals basis. Including the unaudited figures for the year ended 30 June 2013 would be misleading and inconsistent with the audited accounts for the years ended 30 June 2014 and 2015 that were correctly prepared on an accruals basis.

5 CORPORATE OVERVIEW

5.1

BOARD OF DIRECTORS

The Board of the Company currently consists of:

(a) Mr Adam Davis, Executive Chairman

(b) Mr Peter Mobbs, Non-Executive Director

(c) Mr Jonathan Pager, Non-Executive Director

(d) Mr Michael Pollak, Non-Executive Director

In the event that the Proposed Transaction completes, Mr Gary Burg will be appointed to the Board of the Company as Non-Executive Chairman. Concurrently, Mr Adam Davis, the current Executive Chairman of UCW, will be appointed Chief Executive Officer and Managing Director of the Company.

Shareholder approval for the election of Mr Gary Burg will be obtained at the EGM to be held on 29 February 2016.

Mr Adam Davis

Executive Chairman

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

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

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

Mr Peter Mobbs

Non-Executive Director

Peter is an experienced and respected leader in education with 14 years' experience in the sector. As founder and CEO of online vocational provider, Ivy College, Peter led the private equity backed merger of his company with the education arm of the Australian Institute of Management (AIM) – a 75 year old brand. Peter is Group CEO and is a director and shareholder of the merged group – Scentia.

In previous roles, Peter was the Director of Operations, Career Education within Study Group - a global education provider - and held the role of Managing Director, Martin College, also a Study Group business.

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

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

Jonathan Pager

Non-Executive Director

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

Michael Pollak

Non-Executive Director

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

Gary Burg

Proposed Non-Executive Chairman

Gary has been involved with the broader Global Capital Group since 1995 in South Africa and in Australia since 2001. In Australia, Gary has been involved in a number of businesses across a range of sectors including life insurance, financial services and education. Gary is currently a director of Clearview Limited and Global Capital Holdings (Australia) Pty Limited, which is the investment manager of the recently established Global Capital Principal Investments business in Australia. He is a former director of (and investor in) 3Q Holdings Limited and South African listed Capital Alliance Holdings Limited (which owned Capital Alliance Life Limited and Capital Alliance Bank Limited). Gary is also a former director and investor in Prefsure Life Limited and Insurance Line.

Andrew Whitten

Company Secretary

Andrew is an admitted solicitor with a specialty in Corporate Finance and Securities Law and is a Solicitor Director of Whittens & McKeough Pty Ltd. Andrew is currently the company secretary of a number of publicly listed companies. He has been involved in a number of corporate and investment transactions including IPOs on the ASX and NSX, corporate reconstructions, reverse mergers and takeovers.

Andrew holds a Bachelor of Arts (Economics, UNSW); Master of Laws and Legal Practice (Corporate Finance and Securities Law, UTS); Graduate Diploma in Applied Corporate Governance from the Governance Institute and is an elected Associate of that institute. Andrew is also a Public Notary.

ALG MANAGEMENT

ALG is managed by an experienced team consisting of the following executives:

Matthew David Smith

Chief Executive Officer

Matthew is the co-founder and sole director of ALG. Since ALG's inception, Matthew's primary responsibilities have concerned ALG's strategic direction and business development, which has included new business modelling, product development and key partnership development. Matthew has 10 years' experience in international marketing and business consulting across Europe, US and Australia, and has developed core strengths in marketing, customer acquisition and strategic business development.

Matthew holds a Bachelor of Commerce degree from the University of New South Wales and has attained several qualifications within the VET sector which include: TAA, Certificate IV in Fitness, and Certificate IV in Massage.

At completion of the Proposed Transaction, the Company and ALG will enter into a new employment contract with Matthew on similar terms as his current engagement. Details of the employment contract are included in Section 7.4.

Margaret Elizabeth Armstrong,

Director of Studies

Margaret is the co-founder and Director of Studies of ALG. Since ALG's inception Margaret's primary responsibilities have concerned course development, compliance and teacher performance management. Margaret has 10 years' experience in international marketing and corporate communications across Europe and Australia. Margaret has worked with companies including IBM, AAPT and Cable & Wireless Communications. In addition, Margaret has worked as a secondary teacher for 4 years, teaching Economics and Business Studies, where she notably was responsible for introducing Business Studies in the high school's program and delivered various VET programs.

Margaret holds a Bachelor of Economic degree from the University of New South Wales and has also attained a Graduate Diploma in Secondary Education from Macquarie University.

At completion of the Proposed Transaction, the Company and ALG will enter into a new employment contract with Margaret on similar terms as her current engagement. Details of the employment contract are included in Section 7.5.

Andreas Lippa,

General Manager and Director of Sales

Andreas is the General Manager and the Director of International Sales of ALG. Andreas has been an employee of ALG since 2009 and his primary responsibilities have concerned the management of international student sales via education agent networks, and also providing support to the CEO with respect to general management and daily business operations. Andreas has 15 years' experience in the hospitality industry, in various sales and marketing related roles for high-end hospitality groups including the Marriott Group.

In addition, at completion of the Proposed Transaction, the Company and ALG will enter into a new employment contract with Andreas on the similar terms as his current engagement. Details of the employment contract are included in Section 7.6.

5.2.

MANAGEMENT AND OPERATIONS

The Company currently manages its operations and head office under the supervision of the Board led by Executive Chairman, Adam Davis. Following the completion of the Proposed Transaction, Mr Davis will be appointed Chief Executive Officer and Managing Director of the Company.

The ALG business will operate as per normal for the foreseeable future and key personnel will be retained to continue in their respective roles. The Board of UCW will play an oversight and strategic role in the ALG business from completion of the Proposed Transaction.

5.3.

RESTRICTED SECURITIES

The Directors do not intend to seek quotation of Restricted Securities unless and until after the ASX grants approval to the Company. It is anticipated that the Company will maintain Chess Holder Records (including SRN) so that Restricted Securities can be entered into a separate Chess holding (including a holding lock) or other arrangement permitted by the ASX. The Company will implement escrow restrictions in respect of Restricted Securities in accordance with Chapter 9 of the ASX Listing Rules or will comply with such other arrangement approved by the ASX.

The ASX may classify certain existing Shares as being subject to the restricted securities provisions of the ASX Listing Rules. Those Shares will be required to be held in escrow for a period determined by the ASX.

Holders of Restricted Securities will be prohibited for the period determined by the ASX from:

(a) disposing of, or agreeing to offer or dispose of, any of their restricted securities;

(b) creating, or agreeing to offer to create, any security interest over any of their restricted securities; or

(c) doing or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of their restricted securities.

As at the date of this Prospectus, the Company has attained a decision from the ASX that the Shares to be issued to the ALG Vendors as part of the consideration of the Proposed Transaction will not be Restricted Securities and the Shares will not be subject to mandatory escrow restrictions.

However, as part of the Proposed Transaction, the ALG Vendors have agreed to voluntarily escrow the Consideration Shares for 24 months from issue and the Deferred Shares for 12 months from issue. Details of the voluntary escrow agreements are outlined in Section 7.13 of this Prospectus.

Apart from the Shares subject to the voluntary escrow agreements as noted above, the Shares offered under this Prospectus will be freely transferable from the date of their allotment.

5.4.

RELATED PARTY DISCLOSURES

As of the date of this Prospectus, the current Directors of the Board have relevant interests in the Company as outlined in Tables 5 and 6

Table 5 – Current and Proposed Relevant Interests in the Securities of the Company

Director	Current Shares	Current Options	New Shares	New Options
Adam Davis(a)	17,916,667	7,083,333	7,500,000	2,500,000
Peter Mobbs(b)	5,625,000	1,875,000	3,333,334	1,111,111
Jonathan Pager(c)	2,791,667	1,208,333	1,666,667	555,555
Michael Pollak(d)	6,250,000	3,000,000	-	-
Gary Burg(e)			108,333,333	36,111,110
Total	**32,583,334**	**13,166,666**	**120,833,334**	**40,277,776**
Director	**% of Company (Undiluted min subscription under the Offer)**	**% of Company (Fully diluted min subscription under the Offer)**	**% of Company (Undiluted max subscription under the Offer)**	**% of Company (Fully diluted max subscription under the Offer)**
Adam Davis(a)	9.5%	10.1%	8.4%	8.9%
Peter Mobbs(b)	3.3%	3.4%	3.0%	3.0%
Jonathan Pager(c)	1.7%	1.8%	1.5%	1.6%
Michael Pollak(d)	2.3%	2.7%	2.1%	2.4%
Gary Burg(e)	40.5%	41.6%	36.0%	36.9%
Total	**57.3%**	**59.5%**	**51.0%**	**52.8%**

Notes to Table 5:

(a) Shares and Options indirectly held by ABD Holdings Pty Ltd ATF ABD Family Trust. The Options are exercisable at $0.04 per Option on or before 30 June 2018.

(b) Shares and Options directly held by Peter Mobbs and indirectly held by Mrs Yvette Mobbs and Mobbs Corporation Pty Ltd ATF Mobbs Family Trust. The Options are exercisable at $0.04 per Option on or before 30 June 2018.

(c) Shares and Options directly held by Jonathan Pager and indirectly held by Oceanview Super Fund Pty Ltd ATF Oceanview Super Fund A/C, Pager Partners Corporate Advisory Pty Ltd ATF Pager Partners Invest A/C and Mrs Natalie Gabriel. The Options are exercisable at $0.04 per Option on or before 30 June 2018.

(d) Shares and Options indirectly held by United Equity Partners Pty Ltd ATF Polycorp Family Trust. The Options are exercisable at $0.04 per Option on or before 30 June 2018.

(e) New Shares and New Options proposed to be held by Global UCW and Global UCW Unit Trust. The Company will pay a commission of 4% plus GST to Global Capital (or its nominees) on the total amount of $6,500,000 invested by Global Capital and its nominees under this Prospectus.

Note: Please note that the proposed New Shares and New Options to be issued to the current and proposed directors are subject to and conditional upon approval at the EGM.

Table 6 – Current and Proposed Remuneration

Director	Current base remuneration	Proposed base remuneration
Adam Davis[(a)]	$80,000	$200,000
Peter Mobbs[(b)]	$40,000	$40,000
Jonathan Pager[(c)]	$50,000	$50,000
Michael Pollak[(d)]	$50,000	$50,000
Gary Burg[(e)]	$60,000	$60,000
Andrew Whitten[(f)]	Fees pursuant to retainer agreement	Fees pursuant to retainer agreement

Notes:

(a) Mr Davis is remunerated via an existing consultancy agreement with the Company. This agreement is set to continue post completion of the Proposed Transaction. The proposed base remuneration is provided as a guide only. The actual remuneration for Mr Davis post-completion of the Proposed Transaction has not been finalised at this time. Please refer to Section 7.2 of this Prospectus for further details.

(b) Mr Mobbs is remunerated via an existing non-executive services agreement with the Company. This agreement is set to continue post completion of the Proposed Transaction. Please refer to Section 7.2 of this Prospectus for further details.

(c) Mr Pager is remunerated via an existing consultancy agreement with the Company. This agreement is set to continue post completion of the Proposed Transaction. Please refer to Section 7.2 of this Prospectus for further details.

(d) Mr Pollak is remunerated via an existing non executive services agreement with the Company. This agreement is set to continue post completion of the Proposed Transaction. Please refer to Section 7.2 of this Prospectus for further details.

(e) Mr Burg has entered into a consultancy agreement with the Company with effect from the completion of the Proposed Transaction. Please refer to Section 7.3 of this Prospectus for further details.

(f) Mr Whitten, through his firm Whittens & McKeough Pty Ltd, provides company secretarial services (and legal services) to the Company. Please refer to Sections 7.7 and 7.8 of this Prospectus for further details.

6
DETAILS OF THE OFFER

6.1
THE OFFER

The Offer is made up of one share offer and one option offer, which is outlined in the table below:

Table 7 – New Share Offer and New Option Offer

Type of offer	Description
Offer	For the offer of: (a) a minimum of 166,666,666 New Shares to raise $10,000,000 and a maximum of up to 200,000,000 New Shares at an issue price of $0.06 per New Share to raise up to $12,000,000 under the New Share Offer; and (b) a minimum of 55,555,555 New Options and a maximum of up to 66,666,666 New Options exercisable at $0.06 per Option under the New Option Offer.

The purpose of the Offer is to:

- provide an opportunity for investors to subscribe for new equity in the Company; and
- to raise sufficient funds to complete the Proposed Transaction and to re-comply with Chapters 1 and 2 of the Listing Rules, which will enable the Company to apply for reinstatement to Official Quotation post-completion of the Proposed Transaction.

The minimum and maximum subscription under the Offer is $10,000,000 and $12,000,000, respectively.

All New Shares issued pursuant to the Offer will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of this Prospectus.

The terms of the New Shares and New Options are set out in Section 8 of this Prospectus.

Please note, for every three (3) New Shares applied for under this Prospectus, an Applicant will receive one (1) New Option for no consideration.

6.2
APPLICATIONS

Applications for New Shares and New Options under the Offer must be made using the Application Form attached to this Prospectus.

Offer

The Offer will be open to the public, which will include both sophisticated and retail investors. Applications for Shares under the Offer must be for a minimum of 33,334 Shares (value of at least $2,000.04).

6.3
UNDERWRITER

The Offer is not underwritten.

6.4
LEAD MANAGER

There is no lead manager to the Offer.

6.5
CAPITAL STRUCTURE

In the event that all Resolutions under the NOM are passed by Shareholders of the Company at the EGM and the Proposed Transaction completes, the Company will have the following capital structure, depending on the subscription levels under the Offer.

Table 8 – Proposed Share Capital Structure (min. subscription raised, undiluted)

Description	Number of Shares	% of Total
Existing number of Shares on issue	84,320,056	31.5%
Consideration Shares	16,666,666	6.2%
Min number of Shares under Offer	166,666,666	62.3%
Total	**267,653,388**	**100%**

Table 9 – Proposed Share Capital Structure (max. subscription raised, undiluted)

Description	Number of Shares	% of Total
Existing number of Shares on issue	84,320,056	28.0%
Consideration Shares	16,666,666	5.5%
Max number of Shares under Offer	200,000,000	66.4%
Total	**300,986,722**	**100%**

The Company will be issuing Options as part of the Proposed Transaction and under the Offer. Accordingly, the Options register of the Company will be as follows:

Table 10 – Options (min. subscription raised)

Option terms	Number of Options	% of Total
Exercisable at $0.04 per Option by 30 June 2018	18,750,000	23.5%
Consideration Options (exercisable at $0.06 per Option by 30 June 2018)	5,555,554	7.0%
New Options	55,555,555	69.6%
Total	**79,861,109**	**100%**

Table 11 – Options (max. subscription raised)

Option terms	Number of Options	% of Total
Exercisable at $0.04 per Option by 30 June 2018	18,750,000	20.6%
Consideration Options (exercisable at $0.06 per Option by 30 June 2018)	5,555,554	6.1%
New Options	66,666,666	73.3%
Total	**90,972,220**	**100%**

6.6

OPENING AND CLOSING DATES

The proposed Opening Date for acceptance of the Offer is 3 March 2016 (the Opening Date will be delayed if the mandatory seven day Exposure Period required by the Corporations Act is extended by ASIC).

The proposed Closing Date for acceptance of the Offer is 5pm (AEDT) on 17 March 2016.

The Board reserves the right at any time and from time to time to change the Opening Date and Closing Date, without providing any notice.

Applications for Shares and Options pursuant to this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. An Application lodged prior to the expiry of the Exposure Period will be treated as though it was received immediately following expiry of the Exposure Period.

6.7 HOW TO ACCEPT THE OFFER

If you wish to participate in the Offer, you must:

(a) Complete the Application Form accompanying this Prospectus. The Application Form attached to this Prospectus contains detailed instructions on how the form for the Offer can be completed.

(b) Pay the applicable Application Monies by cheque (if applicable), in Australian dollars, crossed 'not negotiable' and made payable to 'UCW Limited' or by electronic funds transfer to the Company's nominated bank account. Do not forward cash or money orders. Receipts for payment will not be issued.

The completed Offer Application Form and accompanying payment of the applicable Application Monies must be received by the Company before 5pm (AEDT) on the applicable Closing Date at the following address:

UCW Limited

(i) Mail: Suite 115, 3 Male Street, Brighton VIC 3186

(ii) Fax: (+61 2) 9283 1970

Applicants are encouraged to lodge their Application Form as soon as possible as the Offer may close early without notice.

An original, completed and lodged Application Form, together with a cheque or electronic funds transfer for the Application Monies (if applicable), constitutes a binding and irrevocable offer to subscribe for the number of Shares and Options specified in each Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final; however an Applicant will not be treated as having applied for more Shares and Options than is indicated by the amount of the cheque.

The Company reserves the right to reject any Application or to allocate any Applicant fewer Shares and Options than the number applied for under this Prospectus. As a way of an example, the Company may allocate an Applicant fewer Shares and Options than applied for under this Prospectus if the amount applied for impedes the Company's ability to re-comply with Chapters 1 and 2 of the Listing Rules.

Application Monies (if applicable) will be held in trust on behalf of Applicants until the Shares and Options offered under this Prospectus are issued. The banking of Application Monies in a trust account does not constitute acceptance of your Application. If any Application is rejected in whole or in part, the relevant Application Monies will be repaid to the unsuccessful Applicant within the time period set out under the Corporations Act, without interest. For the avoidance of doubt, all interest earned on Application Monies (including those which do not result in allotment of Shares and Options) will be retained by the Company.

No brokerage, stamp duty or other costs are payable by Applicants in respect of an Application for Shares and Options under this Prospectus.

6.8 LISTING AND QUOTATION OF THE SHARES

The Company will, within 7 days after the date of this Prospectus, apply for the Shares issued under this Prospectus to be quoted on the ASX.

If the application is not made within 7 days after the date of this Prospectus, or if the Shares offered under this Prospectus are not granted quotation within 3 months after the date of this Prospectus, the Company shall deal with Applications in accordance with the requirements of the Corporations Act. The fact that the ASX may grant quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares.

6.9 ALLOTMENT OF THE SHARES AND OPTIONS

For Potential Applicants whose Applications are accepted by the Company, in whole or in part, the Company will issue Securities and despatch either a CHESS statement or an issuer sponsored holding statement (whichever applicable) to the Applicants as soon as practicable after the applicable Closing Date together with any excess Application Monies (if applicable). However, no Securities may be issued pursuant to this Prospectus until:

(a) all the conditions precedent to the Proposed Transaction have been satisfied and/or waived; and

(b) the ASX has approved the Company's re-compliance with Chapters 1 and 2 of the Listing Rules.

It is the responsibility of all Applicants to determine their allocation prior to trading in the Shares. Applicants who sell any of the Shares of the Company before receiving their holding statements do so at their own risk.

Please note, for every three (3) New Shares applied for under this Prospectus, an Applicant will receive one (1) New Option for no consideration.

6.10

BROKERAGE FEES

Brokerage fees of up to 5% (plus GST) may be paid by the Company for funds raised under the Offer.

6.11

OVERSEAS APPLICANTS

This Prospectus does not constitute an offer or invitation:

(a) in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus;

(b) to any person to whom it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Shares and Options, or the Offer, or otherwise to permit the public offering of the Shares and Options, in any jurisdiction outside Australia or New Zealand.

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

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

Overseas Applicants should consult with their professional advisors as to whether any formalities need to be observed (either by themselves or the Company) to enable them to subscribe for the Securities being offered pursuant to this Prospectus.

6.12

TAXATION

The taxation consequences of any investment in the Shares and Options will depend upon each Applicant's particular circumstances. It is the responsibility of all Applicants to satisfy themselves of the particular taxation consequences of an investment in the Company and participation in the Offer under this Prospectus. Neither the Company nor any of its Directors, officers, employees, agents, taxation advisers or other advisers accepts any liability or responsibility in respect of any taxation consequences connected with the Offer.

6.13

RIGHT TO WITHDRAW THE OFFER

The Company reserves the right not to proceed with the Offer at any time prior to the allotment of Shares and Options to Applicants.

If the Offer does not proceed, Application Monies will be refunded by cheque (if applicable). No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.

6.14

PRIVACY STATEMENT

If you complete an Application under this Prospectus, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including 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 Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number as set out in this Prospectus.

Please note that if you do not wish to provide the information required on the Application, the Company may not be able to accept or process your Application.

6.15

ENQUIRIES IN RELATION TO THE OFFER

This Prospectus is an important document that Applicants should read in its entirety and consult with their professional advisers for legal, business, financial, tax and any other relevant advice before deciding whether or not to apply for Shares and Options under the Offer.

Any enquiries in relation to the Offer can be directed to Andrew Whitten, Company Secretary of the Company on (+61 2) 8042 1400.

7

MATERIAL CONTRACTS

The Company and ALG have entered into various agreements (collectively, **Material Contracts**) that the Directors regard as being material and required to be disclosed or as being of sufficient interest to Potential Applicants to justify disclosure in this Prospectus.

A person or entity subscribing for the Shares and Options offered under this Prospectus will be deemed to have acknowledged that the Company and ALG are bound by each of their respective Material Contracts. Particulars of the Material Contracts follow to the extent that adequate disclosure is not set out elsewhere in this Prospectus.

Subject to confidentiality clauses, copies of the Material Contracts or parts thereof as deemed appropriate by the Company will be made available for inspection at the registered office of the Company for a period of 6 months after the date of this Prospectus.

ACQUISITION OF ALG

7.1.

ALG SPA

General

The Company entered into the ALG SPA with the ALG Vendors to acquire 100% of ALG, which includes all the intellectual property, employees, customer contracts and business operations of ALG. As set out in Section 2.1, this acquisition is referred to as the ALG Acquisition and/or the Proposed Transaction in this Prospectus.

The ALG Vendors consist of the following shareholders:

Table 12 – ALG Vendors

ALG Vendor	Description
Mr Matthew David Smith	Mr Matthew David Smith, Director of ALG (owns 1 B-Class Share) It is proposed that Mr Smith will remain as the Chief Executive Officer of ALG and he has expressed an intention to remain employed for a period of 2 years following the date of completion under the employment agreement. Mr Smith will not join the Board of UCW.
Ms Margaret Elizabeth Armstrong	Ms Margaret Elizabeth Armstrong (owns 1 A-Class Share) It is proposed that Ms Armstrong will remain as Director of Studies of ALG and she has expressed an intention to remain employed for a period of 2 years following the date of completion under the employment agreement. Ms Armstrong will not join the Board of UCW.

In consideration for acquiring 100% of the issued capital of ALG, the Company has agreed to pay 5 times ALG's FY16 Normalised EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation), subject to a minimum purchase price of $8.5m and a maximum purchase price of $11m (**Purchase Price**).

The Purchase Price is broken down into two components, being the upfront completion payment of $5m (**Completion Payment**) and the deferred earn out amount of up to $6m (**Earn Out Amount**).

The Completion Payment is payable to the ALG Vendors at the completion of the acquisition as follows:

- $1m (i.e. 20% of the Completion Payment) via the issue of ordinary shares in UCW (**Consideration Shares**) at the Issue Price; and
- $4m in cash (**Initial Cash Payment**) funded from the Offer.

The Earn Out Amount, up to a maximum of $6m, is payable to the ALG Vendors following release of the Company's FY16 audited accounts on the following terms:

- a minimum of $3.5m is payable in cash (**Deferred Cash Payment**); and
- the ALG Vendors and UCW may each, at their discretion, elect for up to 50% of the remaining Earn Out Amount, if any, (after paying the first $3.5m in cash) to be paid either in cash or by the issue of shares in UCW (**Deferred Shares**). The Deferred Shares elected by the ALG Vendors will be issued at a 5% discount to the 30-day VWAP as calculated over the VWAP Period and the Deferred Shares elected by UCW will be issued at a 15% discount to the 30-day VWAP as calculated over the VWAP Period. As such, up to 41.6% of the Earn Out Amount may be payable in shares in UCW.

Subject to any ASX imposed escrow requirements, the Consideration Shares will be voluntarily escrowed for 24 months from issue and the Deferred Shares will be voluntarily escrowed for 12 months from issue.

The Earn Out Amount must be determined by the Company within 20 Business Days after the Company releases its audited financial results for the 12 month period ending 30 June 2016.

In the event that the Company defaults on the payment of the Earn Out Amount after 110 Business Days after the Company and the ALG Vendors agree the Earn Out Amount, the Company will be required to return the shares in ALG or the business of ALG to the ALG Vendors for a nominal amount.

In certain limited circumstances, such as UCW having an insolvency event, UCW may be required to pay the maximum Earn Out Amount of $6m to the ALG Vendors in cash within 5 Business Days.

If Actual Working Capital based on the completion balance sheet, determined by using historical ALG accounting principles, is equal to or greater than $360,000, then the difference will be treated as an increase in the Purchase Price, or if actual working capital is less than $360,000, then the difference will be treated as a decrease in the Purchase Price. Actual Working Capital will include an allowance for unearned revenue calculated as 30% of fees received (collected in cash) from international students in respect of courses not yet delivered at completion.

Other material terms of the ALG SPA are as follows:

FY16 Normalised EBITDA

EBITDA for the purpose of determining the Earn-Out Amount will be determined by using historical ALG accounting principles which includes, but is not limited to, historical revenue recognition principles, whereby all revenues are recognised on a cash received basis. This differs to the proposed ALG accounting policies post completion which include, but are not limited to revenue recognition determined on an accrual basis.

EBITDA will also be adjusted to reflect rent and royalty arrangements that will be in place (or cease to be in place) from the time the Proposed Transaction completes. Specifically, rent for the Clarence Street premises will be $175,000 pa based on an agreed lease (which is $96,957 below the rent expense in FY15) and royalties that have in the past been paid to an associated entity ($75,646 in FY15) will no longer be due or payable, resulting in a maintainable saving of approximately $172,603 based on FY15 financials.

Conditions precedent

Completion under the ALG SPA is subject to a number of other conditions precedent being satisfied or waived. The conditions which are still to be satisfied or waived under the ALG SPA are:

(a) the ALG Vendors and/or the Company (as appropriate) obtaining any approvals required by ASQA or CRICOS and any approvals required from the Company's Shareholders, ASIC or the ASX. It is noted that the relevant ASQA and CRICOS approvals have already been obtained.

(b) the Company completing a capital raising of at least $4,000,000.

(c) the ALG Vendors confirming that there is no actual or threatened revocation, termination or suspension of any authorisation issued by ASQA, or in relation to CRICOS, including any likely material restriction (including any material reduction in ALG's capacity to offer its courses to students) or likely adverse variation.

Conduct prior to completion

There are standard restrictions on the conduct of ALG between execution of the ALG SPA and completion of the ALG Acquisition, including but not limited to managing and conducting its business in an ordinary course and not entering into any material contracts without the Company's consent in writing.

Warranties and Indemnities

The ALG SPA is subject to a broad range of warranties and indemnities, provided by the ALG Vendors. These are standard and normal for a transaction of this nature.

The Company has agreed to provide standard commercial warranties to the ALG Vendors, limited to title, capacity and authority, solvency, its constitution and material claims.

Escrow

Subject to any ASX imposed escrow requirements, the Consideration Shares will be voluntarily escrowed for 24 months from issue and the Deferred Shares will be voluntarily escrowed for 12 months from issue (**Minimum Escrow Restrictions**).

These agreed Minimum Escrow Restrictions will be set out in an escrow deed, which will be executed by each of the ALG Vendors prior to completion of the ALG Acquisition.

The ALG Vendors have acknowledged that in the event that the ASX imposes further mandatory escrow restrictions on any of the Consideration Shares that these further escrow restrictions will apply to the Consideration Shares in addition to the agreed Minimum Escrow Restrictions.

Termination

The Company can terminate the ALG SPA prior to completion if:

(a) the ALG Vendors breach a material term of the ALG SPA; or

(b) any of the ALG Vendors' warranties is or becomes false, misleading or incorrect in any material respect when made or regarded.

Break Fee

The ALG Vendors will be entitled to a break fee of $100,000 if by the Sunset Date:

(a) the Company fails to attain the relevant approvals from its shareholders, ASIC or ASX; or

(b) the condition in the ALG SPA, that the Company completes a capital raising of at least $4,000,000 to fund the Proposed Transaction, is not satisfied or waived.

The Company will have to pay the Break Fee (plus any applicable GST) to the ALG Vendors within 10 Business Days of receiving a written demand.

Sunset date

On 16 November 2015 the Company and ALG entered into a deed of variation and agreed to a new Sunset Date of 31 March 2016. Pursuant to the ALG SPA, the parties had agreed to a sunset date of 30 November 2015.

Restraint

There are standard restraints on the conduct of each of the ALG Vendors for a period of up to 3 years from completion.

Effect of the Completion Payment

Under the terms of the ALG SPA, the Completion Payment will be allocated amongst the ALG Vendors as follows:

Table 13 – Completion Payment (i.e. excluding Earn Out Amount)

Proposed new Shareholder	Initial Cash Payment[a]	Maximum Consideration Shares[b]	Maximum Consideration Options[c]	Maximum Deferred Shares[d]	% of UCW (No Capital Raising and undiluted)[e]	% of UCW undiluted[f] 10m	% of UCW fully diluted[g] 10m	% of UCW fully undiluted[h] 12m	% of UCW fully diluted[i] 12m
Mrs Margaret Elizabeth Armstrong (or her nominee)	$2m	8,333,333	2,777,777	20,833,333	8.3%	3.1%	8.2%	2.8%	7.4%
Mr Matthew David Smith (or his nominee)	$2m	8,333,333	2,777,777	20,833,333	8.3%	3.1%	8.2%	2.8%	7.4%
Total	**$4m**	**16,666,666**	**5,555,554**	**41,666,666**	**16.6%**	**6.2%**	**16.4%**	**5.6%**	**14.8%**

Notes:

(a) Initial Cash Payment at completion of $4,000,000 to be funded from the Capital Raising.

(b) All Consideration Shares will be subject to voluntary escrow for 2 years. Based on $1m of UCW shares at completion, assuming a Capital Raising price of $0.06. The Company has applied for in principle advice regarding the mandatory escrow restrictions applicable to these Shares.

(c) The Consideration Options are issued on the basis of one (1) Option for every three (3) Consideration Shares granted to the ALG Vendors and will not be voluntarily escrowed. The Company applied for in principle advice regarding the mandatory escrow restrictions applicable to these Options.

(d) The Deferred Shares may constitute up to 41.6% of the Earn Out Amount payable in Shares in UCW. The Deferred Shares will be voluntarily escrowed for 12 months from issue.

(e) Following completion of the Proposed Transaction, but prior to completion of Capital Raising and undiluted. These percentages are based on a total sum of 100,986,722 fully paid ordinary shares of the Company, which has been calculated as follows: 84,320,056 (current share capital) + 16,666,666 (Consideration Shares).

(f) Following completion of the Proposed Transaction, Capital Raising ($10m raised at $0.06 per Share) and undiluted. These percentages are based on a total sum of 267,653,388 fully paid ordinary shares of the Company, which has been calculated as follows: 84,320,056 (current share capital) + 16,666,666 (Consideration Shares) + 166,666,666 (New Shares).

(g) Following completion of the Proposed Transaction, Capital Raising ($10m raised at $0.06 per Share) and fully diluted. These percentages are based on a total sum of 389,181,163 fully paid ordinary shares of the Company, which has been calculated as follows: 84,320,056 (current share capital) + 16,666,666 (Consideration Shares) + 166,666,666 (New Shares) + 41,666,666 Deferred Shares + 5,555,554 (exercise of Consideration Options) + 55,555,555 (exercise of New Options) +18,750,000 (exercise of all existing options).

(h) Following completion of the Proposed Transaction, Capital Raising ($12m raised at $0.06 per Share) and undiluted. These percentages are based on a total sum of 300,986,722 fully paid ordinary shares of the Company, which has been calculated as follows: 84,320,056 (current share capital) + 16,666,666 (Consideration Shares) + 200,000,000 (full subscription of New Shares).

(i) Following completion of the Proposed Transaction, Capital Raising ($12m raised at $0.06 per Share) and fully diluted. These percentages are based on a total sum of 433,625,608 fully paid ordinary shares of the Company, which has been calculated as follows: 84,320,056 (current share capital) + 16,666,666 (Consideration Shares) + 200,000,000 (full subscription of New Shares) + 41,666,666 Deferred Shares + 5,555,554 (exercise of Consideration Options) + 66,666,666 (exercise of New Options) +18,750,000 (exercise of all existing options).

Neither Mr Smith nor Ms Armstrong will join the Board of the Company following completion, therefore, the issue of Consideration Shares and Consideration Options is not a related party share issue.

EXECUTIVE/NON-EXECUTIVE SERVICE AGREEMENTS AND CONSULTANCY AGREEMENTS OF CURRENT AND PROPOSED DIRECTORS

7.2.

CURRENT BOARD OF DIRECTORS

Term of agreement

Each of the service agreements or consultancy agreements for the current Directors of the Company commenced on 16 February 2015 and will continue until termination in accordance with their respective agreements.

Remuneration package

Table 6 outlines the remuneration for each of the current Directors of the Company.

The base salary includes director's fees.

Termination

If the Company terminates the agreement with reason (such as gross misconduct or conviction of a major criminal offence), the Company will provide the current Director with no notice and will be summarily dismissed.

If the Company terminates the agreement without reason (notwithstanding any other provision of the agreement), the Company will provide the Director with 3 months' written notice or make a payment of 3 months' salary in lieu of the notice period.

The current Director may terminate the agreement at his sole discretion and at any time, and in doing so is entitled to payment of a fee equivalent to 3 months of their base fees.

7.3.

PROPOSED DIRECTOR

Term of Agreement

The Company has entered into a consultancy agreement with Mr Gary Burg, the proposed Non-Executive Chairman of the Company. The agreement will take effect from the date of completion of the Proposed Transaction.

Remuneration package

Table 6 outlines the remuneration for Mr Burg.

Termination

If the Company terminates the agreement with reason (such as gross misconduct or conviction of a major criminal offence), the Company will provide Mr Burg with no notice and will be summarily dismissed.

If the Company terminates the agreement without reason (notwithstanding any other provision of the agreement), the Company will provide the Director with 3 months' written notice or make a payment of 3 months' salary in lieu of the notice period.

Mr Burg may terminate the agreement at his sole discretion and at any time, and in doing so is entitled to payment of a fee equivalent to 3 months of their base fees.

EMPLOYMENT AGREEMENTS OF EXECUTIVE TEAM OF ALG

7.4.

MATTHEW DAVID SMITH, CHIEF EXECUTIVE OFFICER

Term of Agreement

The Company and ALG will enter into an employment agreement with Mr Matthew David Smith, Chief Executive Officer of ALG. Mr Smith will continue in his role as Chief Executive Officer and Director of ALG. The new employment agreement will take effect from the date of completion of the ALG Acquisition, which will replace Mr Smith's existing agreement with ALG.

Termination

Pursuant to the terms of the new employment agreement, either party can terminate Mr Smith's employment at any time by giving the other party 12 weeks' written notice and ALG may make payment in lieu of all or part of the notice period, paid at Mr Smith's base salary rate. However, Mr Smith has expressed an intention to remain employed for a period of 2 years following the date of completion under the employment agreement.

Restraint

After the termination of his employment with ALG, Mr Smith will be subject to a contractual restraint which will apply for up to 12 months' after completion of the ALG Acquisition, and cover up to all of Australia. In addition, pursuant to the ALG SPA, there are standard restraints on the conduct of each of the ALG Vendors for a period of up to 3 years from completion.

7.5.

MARGARET ELIZABETH ARMSTRONG, DIRECTOR OF STUDIES

Term of Agreement

The Company and ALG will enter into an employment agreement with Ms Margaret Elizabeth Armstrong, Director of Studies of ALG. Ms Armstrong will continue in her role as Director of Studies of ALG. The new employment agreement will take effect from the date of completion of the ALG Acquisition, which will replace Ms Armstrong's existing agreement with ALG.

Termination

Pursuant to the terms of the new employment agreement, either party can terminate Ms Armstrong's employment at any time by giving the other party 12 weeks' written notice and ALG may make payment in lieu of all or part of the notice period, paid at Ms Armstrong's base salary rate. However, Ms Armstrong has expressed an intention to remain employed for a period of 2 years following the date of completion under the employment agreement.

Restraint

After the termination of her employment with ALG, Ms Armstrong will be subject to a contractual restraint which will apply for up to 12 months' after completion of the ALG Acquisition, and cover up to all of Australia. In addition, pursuant to the ALG SPA, there are standard restraints on the conduct of each of the ALG Vendors for a period of up to 3 years from completion.

7.6.

ANDREAS LIPPA, GENERAL MANAGER AND DIRECTOR OF SALES

Term of Agreement

The Company and ALG will enter into an employment agreement with Mr Andreas Lippa, General Manager and Director of Sales of ALG. Mr Lippa will continue in his roles as General Manager and Director of Sales of ALG. The new employment agreement will take effect from the date of completion of the ALG Acquisition, which will replace Mr Lippa's existing agreement with ALG.

Termination

Pursuant to the terms of the new employment agreement, either party can terminate Mr Lippa's employment at any time by giving the other party 12 weeks' written notice and ALG may make payment in lieu of all or part of the notice period, paid at Mr Lippa's base salary rate.

Restraint

After the termination of his employment with ALG, Mr Lippa will be subject to a contractual restraint which will apply for up to 12 months' after completion of the ALG Acquisition, and cover up to all of Australia.

PROFESSIONAL SERVICES

7.7.

WHITTENS LEGAL COSTS

The Company has a costs agreement in place with Whittens & McKeough Pty Ltd to prepare this Prospectus and advise generally on the Proposed Transaction, with particular focus on compliance with regulatory guidelines and Listing Rules. The fee for the preparation of this Prospectus is approximately $25,000 (plus GST and disbursements). In addition, Whittens have advised on the Proposed Transaction for a fee of up to $85,000 (plus GST and disbursements).

7.8.

COMPANY SECRETARIAL/LEGAL RETAINER

In addition to the agreement above in Section 7.7, a separate retainer is in place between Whittens & McKeough Pty Ltd and the Company for Mr Andrew Whitten to provide company secretarial services to the Company on a flat fee of $3,000 per month plus GST, for company secretarial and legal services.

7.9.

LEASE

ALG, in its capacity as lessee, will enter into a lease with Smith Company Pty Ltd (ACN 127 133 117) (**Lessor**) for the premises of Level 1, 225 Clarence Street, Sydney NSW 2000 (**Lease**). The premises will be used for commercial offices and training facilities.

Term of the Lease

The term of the Lease is three years from completion of the Proposed Transaction with an option to renew for a period of 3 years.

Rent

ALG will pay the Lessor rent totalling $175,000 p.a. (excluding GST) for the first year. The rent will increase annually by the percentage increase in the consumer price index calculated as per clause 3.1(c) of the Lease.

It should be noted that the Lease is approximately $96,957 lower than the rent expense in ALG's FY15 financials, consequently 2015 EBITDA should be normalised for this maintainable saving. Please see sections 3 and 21 of the IAR for further information.

Other key terms

Subject to the Lessor's consent and ALG's compliance with the Lease conditions, ALG will be able to assign, transfer, sublet or part with possession of the whole of the premises.

In addition, the Lessor is able to terminate the Lease following any fundamental breach, which includes the non-observance or non-performance of any one or more of the covenants, terms and conditions listed in clause 10.7 of the Lease.

7.10.

SUBSCRIPTION AGREEMENT

The Company informed the market on 17 November 2015 that it had entered into a subscription agreement with Global Capital, whereby Global Capital (or its nominees) would invest $6,500,000 into the Company as part of the Proposed Transaction (**Subscription Agreement**). The Company informed the market that Global Capital (or its nominee(s)) will subscribe for:

(a) 108,333,333 New Shares in the Company at an issue price of $0.06 per share (total subscription price of $6.5m) such that Global Capital or its nominee(s) will hold approximately 36% of the shares, on an undiluted basis, in the capital of the Company; and

(b) 1 (one) free Option for every 3 (three) New 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 30 June 2018.

<u>Conditions Precedent</u>

Global Capital or its nominee's investment in UCW is subject to the following conditions precedent:

(a) UCW shareholder approval for the following:

  a. the issue of the New Shares and New Options pursuant to Listing Rule 7.1;

  b. voting power and relevant interest approvals pursuant to s 611(7) of the Corporations Act; and

  c. the appointment of Mr Gary Burg to the UCW Board.

(b) the Company issuing a prospectus and raising funds;

(c) Foreign Investment Review Board (FIRB) approval; and

(d) Global Capital board approval,

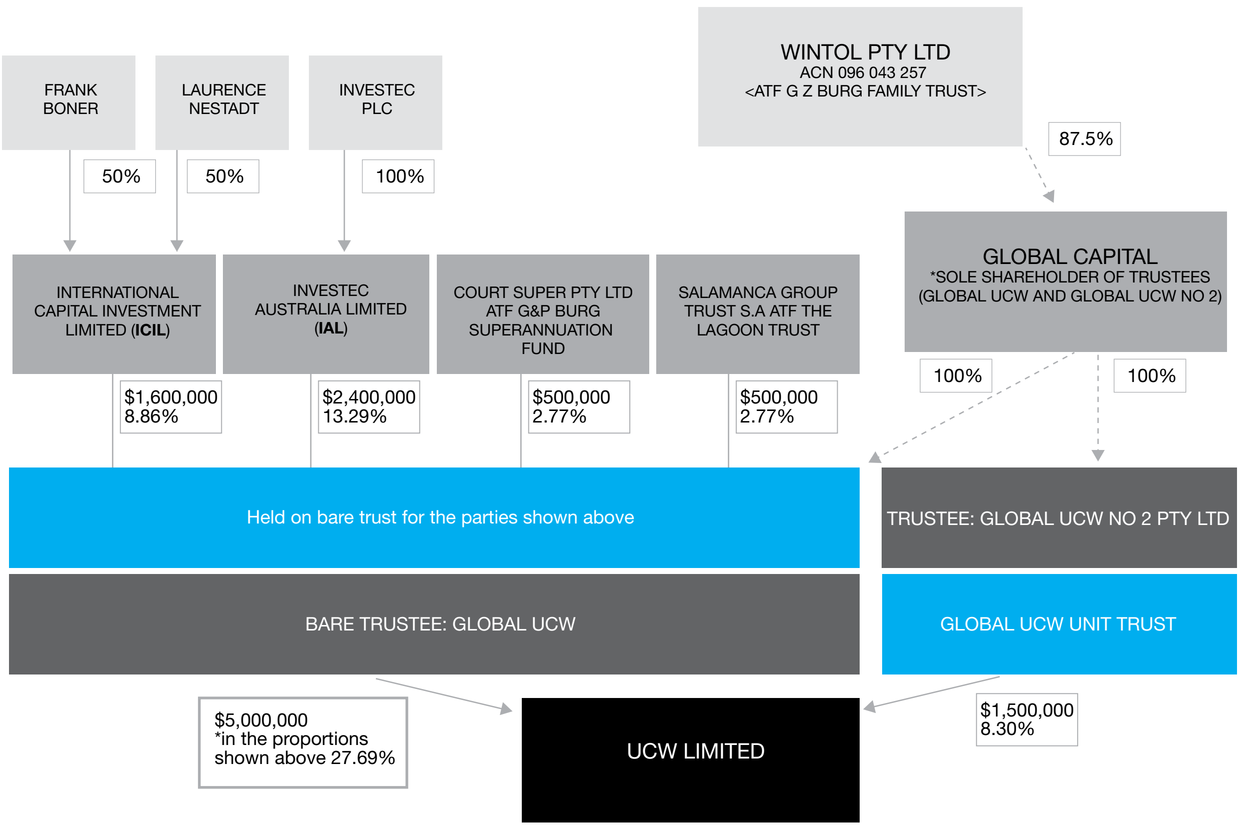
(collectively, the **Conditions**).

Please note, the FIRB approval Condition was waived by Global Capital on 15 February 2016.

<u>Termination of Subscription Agreement</u>

In the event the Conditions are not satisfied on or before 31 March 2016 (or at a later date agreed by Global Capital and the Company) and the Conditions are not waived by Global Capital or any consent or approval required under any of the Conditions is not granted on terms acceptable to Global Capital, then Global Capital may terminate the Subscription Agreement at any time thereafter by notice to the Company.

The diagram and commentary below outline the structure of the Global Capital investment:



As set out in Resolution 4 of the Notice of Meeting, Global UCW and Global UCW Unit Trust each have a relevant interest under s 608(1)(a) of the Corporations Act as they will be the holders of the New Shares and New Options. Pursuant to s 608(1)(b) of the Corporations Act, Global UCW and Global UCW Unit Trust, have the power to exercise or control the exercise of, a right to vote attached to the New Shares and New Options. Lastly, Global UCW and Global UCW Unit Trust also satisfy s 608(1)(c) of the Corporations Act as they have the power to dispose of, or control the exercise of a power to dispose of the New Shares and New Options. Shareholder approval under item 7 of section 611 of the Corporations Act is required because the relevant interest in Global UCW and Global UCW Unit Trust will collectively exceed 20% of the issued capital of the Company.

Mr Gary Burg is a director of Global Capital, the trustee of Global UCW and the trustee of Global UCW Unit Trust. Pursuant to s 12(2)(a)(iii) of the Corporations Act, as Mr Gary Burg also controls each of Global UCW and Global UCW Unit Trust, the two entities are deemed to be associates. Accordingly, Shareholder approval under item 7 of section 611 of the Corporations Act is required because the relevant interest in Global UCW and Global UCW Unit Trust held by Mr Gary Burg will collectively exceed 20% of the issued capital of the Company.

Further, as outlined in the diagram above, both ICIL and IAL have the same relevant interest in the New Shares held by Global UCW pursuant to s 608(3)(a) of the Corporations Act. This is because ICIL and IAL's voting power in Global UCW will exceed 20%.

In addition, Investec Plc and each interposed subsidiary between Investec Plc and IAL (**Interposed Sub**) have a relevant interest in the New Shares held by Global UCW under s 608(3)(b) of the Corporations Act. This is because Investec Plc controls IAL and each of its subsidiaries.

Each Investec Plc Subsidiary (excluding the Interposed Subs) has a deemed relevant interest in the New Shares held by Global UCW under s608(3)(a) of the Corporations Act. This is because it 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).

In addition, Investec Limited has a deemed relevant interest in the New Shares held by Global UCW under s608(3)(a) of the Corporations Act. This is because it has voting power above 20% in Investec Plc and/or IAL (and each of its subsidiaries) through the Investec dual listed company arrangements. This similarly applies to Mr Frank Boner and Mr Laurence Nestadt, who have a relevant interest in the New Shares held by Global UCW under s 608(3)(b) of the Corporations Act. This is because Mr Frank Boner and Mr Laurence Nestadt control ICIL.

7.11. OPERATING CONTRACTS – GENERAL

As an operating commercial business, ALG is party to numerous standard business contracts, including but not limited to:

(a) employee and contractor/trainer agreements;

(b) finance arrangement and guarantees;

(c) agreements with international student agents;

(d) reseller agreements; and

(e) lease agreements.

The terms and conditions of all of the above mentioned standard business contracts have not been disclosed.

7.12. NON-BINDING TERM SHEET

In line with the stated strategy of the Company, UCW has executed a non-binding, indicative, term sheet affording UCW exclusivity, to conduct due diligence on assets, for acquisition in the education sector.

7.13. ESCROW DEEDS

As part of the Proposed Transaction, each of the ALG Vendors have agreed to enter into voluntary escrow deeds with the Company, as outlined in Sections 7.1 above.

ALG Vendors	Consideration Shares
Mr Matthew David Smith	8,333,333
Ms Margaret Elizabeth Armstrong	8,333,333

Subject to any ASX imposed escrow requirements, the Consideration Shares will be voluntarily escrowed for 24 months from issue and the Deferred Shares will be voluntarily escrowed for 12 months from issue (**Minimum Escrow Restrictions**).

8

RIGHTS AND LIABILITIES ATTACHING TO SHARES AND OPTIONS

RIGHTS ATTACHING TO NEW SHARES

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

Full details of the rights 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.

<u>Terms of New Shares</u>

(a) *Ordinary Shares*: The shares to be issued under this Prospectus will rank equally with the issued fully paid ordinary Shares in the Company. The rights attaching to shares are set out in the Company's constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law.

(b) *General meetings*: Shareholders are entitled to be present in person or by proxy, attorney or representative to attend and to vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the constitution of the Company.

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

   (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

   (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

   (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by that person or in respect of which the person is appointed proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

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

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

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

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

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

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

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

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

TERMS OF NEW OPTIONS

(a) Each New Option (**Option**) gives the holder of the Option (**Optionholder**) the right to subscribe for 1 Share for every Option. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with these terms and conditions.

(b) The Options will automatically vest.

(c) The Options will expire at 5:00pm (AEST) on 30 June 2018 (**Expiry Date**).

(d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) The amount payable upon the exercise of each Option will be $0.06 (**Exercise Price**).

(f) The Options may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.

(g) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised.

(**Exercise Notice**).

(h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(i) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(j) The Options are freely transferable.

(k) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

(l) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX immediately after the allotment of those Shares.

(m) If at any time the issued capital of the Company is reconstructed, all rights of the Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(n) There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Optionholder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

(o) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(p) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.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9
ADDITIONAL INFORMATION

9.1.

DEEDS OF INDEMNITY, INSURANCE AND ACCESS

The Company has entered into deeds of indemnity and access with each of its appointed Directors and its proposed director, Mr Gary Burg. Under these deeds currently in place, the Company has agreed to indemnify each Director to the extent permissible by the Corporations Act against any liability arising as a result of that Director acting in the capacity as an officer of the Company.

9.2.

INTERESTS, FEES AND BENEFITS

Other than as set out below or as is disclosed elsewhere in this Prospectus, no:

(a) Director of the Company or proposed Director of the Company; or

(b) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation and distribution of this Prospectus; or

(c) promoter of the Company; or

(d) stockbroker or underwriter to the Offer of New Shares and New Options under this Prospectus,

has or had within two years before lodgement of this Prospectus with ASIC any interest in:

(a) the formation or promotion of the Company; or

(b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer of New Shares and New Options under this Prospectus; or

(c) the Offer of New Shares and New Options under this Prospectus;

and no amounts have been paid or agreed to be paid and no amounts have been given or agreed to be given to any of those persons as an inducement to become or to qualify as a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the Offer of New Shares and New Options under this Prospectus.

Persons and entities who have interests, fees and benefits

(a) The Company has entered into various agreements with third parties that will have an effect on the Company, further details of which are set out in Section 7 of this Prospectus.

(b) Current and projected interests (in the event that the Proposed Transaction completes) and remuneration of current Directors of the Board and the Company Secretary are outlined in Section 5.3 and 5.4 of this Prospectus.

(c) The Company will pay a commission of 4% plus GST to Global Capital (or its nominees) on the total amount of $6,500,000 invested by Global Capital and its nominees under this Prospectus.

(d) The Company reserves the right and may pay a commission of up to 5% plus GST to stockbrokers on any amount raised by the Company pursuant to the Prospectus. This fee excludes the commission amount payable to Global Capital under the Prospectus.

(e) Stantons International Securities Pty Ltd has been (or will be) paid a fee of approximately $12,500 (exclusive of GST) for preparing the Investigating Accountant's Report in Section 4 of this Prospectus.

9.3.

EXPENSES OF THE OFFER

The estimated expenses (exclusive of GST) connected with the Offer that are payable by the Company, based on the minimum subscription of $10m and the maximum subscription of $12m, are as follows.

Description of expenses	Estimated expenses ($10m)	Estimated expenses ($12m)
Brokerage costs	$500,000	$600,000
Legal fees	$25,000	$25,000
Investigating Accountant's fees	$12,500	$12,500
Printing, mailing and marketing fees	$10,500	$10,500
ASIC fees	$4,000	$4,000
ASX fees	$78,000	$88,000
Total	**$630,000**	**$740,000**

9.4.
CONSENTS

The following persons have given their written consent to be named in this Prospectus and for the inclusion of statements made by those persons (as described below), and have not withdrawn such consent before lodgement of this Prospectus with ASIC:

(a) Each Director, the proposed Director and Company Secretary of the Company.

(b) Global Capital, who has consented to being named in this Prospectus as an investor under the Capital Raising.

(c) Each member of the ALG Executive Team set out in Section 5.1 of this Prospectus, who have consented to being named in this Prospectus as members of the ALG Executive Team, in the form and context in which they are named.

(d) Whittens, who has consented to being named in this Prospectus as solicitors to the Company.

(e) Stantons International Securities Pty Ltd, who has consented to being named in this Prospectus as the Investigating Accountant to the Company and to the inclusion of its report in Section 4 of this Prospectus (in the form and context in which it appears).

(f) Stantons International Audit and Consulting Pty Ltd, who has consented to being named in this Prospectus as Auditor to the Company.

(g) LINK Market Services, who has consented to being named in this Prospectus as providing Share registry service for the Company.

9.5.
LITIGATION

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10
CORPORATE GOVERNANCE POLICY

CORPORATE GOVERNANCE STATEMENT

Board of Directors

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

(a) maintain and increase Shareholder value;

(b) ensure a prudential and ethical basis for the Company's conduct and activities; and

(c) ensure compliance with the Company's legal and regulatory objectives.

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

(a) developing initiatives for profit and asset growth;

(b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;

(c) acting on behalf of, and being accountable to, the Shareholders; and

(d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

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

Composition of the Board

Election of Board members is substantially the province of Shareholders in general meeting. The Company is committed to the following principles:

(a) the Board is to comprise of Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and

(b) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

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

Independent Professional Advice

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

Remuneration Arrangements

The remuneration of the Executive Chairman will be decided by the Board, without the affected individual participating in that decision-making process.

The total maximum remuneration of Non-Executive Directors will be set at general meetings. Any increases will be the subject of a Shareholder resolution in accordance with the Company's Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum amount will be made by the Board, having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director.

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

External Audit

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

Audit Committee

The Company does not have a separately constituted audit committee.

Identification of Risk and Management

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

Ethical Standards

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

Trading Policy

The Company's trading policy ensures that unpublished price sensitive information about the Company is not used in an unlawful manner. The main provisions of this policy are:

(a) compliance with the specific requirements of the Corporations Act;

(b) prohibition of short term trading by directors, officers, employees and contractors in the Company's Securities; and

(c) prior notification by directors, officers, employees and contractors of their intention to deal in the Company's Securities.

11

DEFINITIONS

The following terms used in this Prospectus have the following meanings:

$ means dollars of the currency of Australia and all amounts in this Prospectus are in Australian dollars unless otherwise stated.

Actual Working Capital means the working capital of the Company as at 5:00 pm on the date of completion.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

ALG means Australian Learning Group Pty Ltd (ACN 112 741 723) of Level 1, 225 Clarence Street, Sydney NSW 2000.

ALG Acquisition means the proposed acquisition of 100% of the issued capital in ALG by the Company, pursuant to the terms of the ALG SPA as announced by the Company on 17 June 2015.

ALG SPA means share sale and purchase agreement entered into by the Company and the ALG Vendors as announced by the Company on 17 June 2015. Key terms of the ALG SPA are outlined in Section 7.1 of this Prospectus.

ALG Vendors means Mr Matthew David Smith and Ms Margaret Elizabeth Armstrong, the shareholders of ALG, as identified in the ALG SPA.

Applicant a person who submits a valid Application Form under this Prospectus.

Application means an application for Shares and Options made pursuant to an Application Form.

Application Form means the Offer application form accompanying this Prospectus.

Application Monies means Application monies received from Applicants.

AQF means Australian Qualifications Framework.

ASIC means Australian Securities and Investments Commission.

ASQA Australian Skills Quality Authority.

ASX means ASX Limited (ABN 98 008 624 691).

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

August NOM The notice of meeting and accompanying explanatory statement despatched to Shareholders of the Company and announced to the market on 6 August 2015 to hold the EGM. All the Resolutions pursuant to this notice of meeting are outlined in Table 1 of this Prospectus.

Board means the Board of Directors of the Company as constituted from time to time.

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

CAGR means compound annual growth rate.

Capital Raising means the New Shares Offer and the New Options Offer, which will be conducted via this Prospectus, under which the Company will raise a minimum of $10,000,000 and a maximum of up to $12,000,000.

CHESS means the Clearing House Electronic Sub-register System.

Closing Date means the closing date for the Offer which is expected to be the date specified in the indicative timetable in this Prospectus, or such other date determined by the Board.

Company means UCW Limited (ACN 108 962 152) c/- Level 5, 137-139 Bathurst Street, Sydney NSW 2000 or the proposed combined entity of UCW and ALG (as the context may require).

Completion Payment means the Consideration Shares and the cash payment of $4,000,000 to the ALG Vendors, pursuant to the terms of the ALG SPA, to acquire 100% of the issued capital in ALG.

Consideration Options means 5,555,554 Options to the ALG Vendors to each subscribe for one (1) Share in the Company with each Option exercisable at $0.06 on or before 30 June 2018.

Consideration Shares means $1,000,000 of Shares in the Company, with the shares being issued at the same price as the Capital Raising, thereby being 16,666,666 fully paid ordinary shares in the Company.

Consolidation means the consolidation of the number of securities on issue in the Company on a one (1) for four (4) basis.

Consolidation Resolution means the Resolution approving Consolidation in the August NOM.

Constitution means the Constitution of the Company as amended or replaced from time to time.

Corporations Act means Corporations Act 2001 (Cth) as amended from time to time.

CRICOS means Commonwealth Register of Institutions and Courses for Overseas Students.

Deferred Shares means the portion of the Earn Out Amount payable to the ALG Vendors following the release of the Company's FY16 audited accounts, which is paid by the issue of Shares.

Directors means the directors of the Company as at the date of this Prospectus.

Earn Out Amount means the amount determined in accordance with clause 10 and Schedule 11 of the SPA.

Earn Out Period means the 12 month period ending 30 June 2016.

EBITDA means Earnings Before Interest, Tax, Depreciation and Amortisation.

Exposure Period means 7 day period from the lodgement of this Prospectus as defined in Chapter 6D of the Corporations Act.

Extraordinary General Meeting or Meeting or EGM means the meeting of the Company's members convened by the Notice of Meeting, dispatched to shareholders on or around 29 January 2016, for a meeting to be held on 29 February 2016.

FTE means full-time equivalent.

FY16 Normalised EBITDA means EBITDA determined by historical ALG accounting principles which includes, but is not limited to, historical revenue recognition principles, whereby all revenues are recognised on a cash received basis. This differs to the proposed ALG accounting policies, post completion which includes, but is not limited to revenue recognition determined on an accrual basis.

EBITDA will also be adjusted to reflect rent and royalty arrangements that will be in place (or cease to be in place) from the time the Proposed Transaction completes. Specifically, rent in the Clarence Street premises will be based on a newly executed lease amount of $175,000 pa (which is approximately $96,957 below the rent expense in FY15) and royalties that have in the past been paid to an associated entity ($75,646 in FY15) will no longer be due or payable, resulting in a maintainable saving of approximately $172,603 based on FY15 financials.

Global Capital means Global Capital Holdings (Australia) Pty Ltd (ACN 083 101 053) of Tower 2, Level 14, 101 Grafton Street, Bondi Junction NSW 2022.

Global UCW means Global UCW Pty Ltd (ACN 609 753 559) as bare trustee for ICIL, IAL, Court Super Pty Ltd ATF G&P Burg Superannuation Fund and Salamanca Group Trust S.A. ATF The Lagoon Trust, of Tower 2, Level 14, 101 Grafton Street, Bondi Junction NSW 2022.

Global UCW Unit Trust means Global UCW No 2 Pty Ltd (ACN 609 753 782) ATF Global UCW Unit Trust of Tower 2, Level 14, 101 Grafton Street, Bondi Junction NSW 2022.

IAL means Investec Australia Limited (ACN 140 381 184) of Chifley Tower, Level 23, 2 Chifley Square, Sydney NSW 2000.

ICIL means International Capital Investment Limited (registration number 59158).

Issue Price means AUD $0.06 (pursuant to the Offer).

Investec Plc means Investec Plc (Company Number 00489604).

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

m means million.

Material Contracts means any one or combination of the contracts that are material to the Company and/or ALG as outlined in Section 7 of this Prospectus.

Minimum Escrow Restrictions means the minimum escrow periods by which the ALG Vendors have agreed to be bound by with respect to their Consideration Shares (being 24 months from the date of issue) and Deferred Shares (being 12 months from the date of issue), if any, subject in each case to any further restrictions imposed by ASX.

New Options means a minimum of 55,555,555 New Options and a maximum of up to 66,666,666 New Options to each subscribe for one (1) Share in the Company with each New Option exercisable at $0.06 on or before 30 June 2018.

New Options Offer means the offer of New Options to investors who are invited to subscribe for New Options under this Prospectus pursuant to the Capital Raising, to raise a minimum of $10,000,000 and a maximum of up to $12,000,000.

New Shares means a minimum of 166,666.666 and a maximum of up to 200,000,000 New Shares to be issued at the Issue Price under the Offer conducted pursuant to this Prospectus.

New Shares Offer means the offer of a minimum of 166,666.666 and a maximum of 200,000,000 New Shares to investors who are invited to subscribe for New Shares under this Prospectus pursuant to the Capital Raising, to raise a minimum of $10,000,000 and a maximum of up to $12,000,000.

Notice of Meeting or Notice of Extraordinary General Meeting or NOM means the notice of meeting and accompanying explanatory statement despatched to Shareholders of the Company and announced to the market on 29 January 2016 to hold the EGM. All the Resolutions pursuant to the Notice of Meeting are outlined in Table 4 of this Prospectus.

Offer means the offer being made under this Prospectus to issue a minimum of 166,666,666 New Shares and a maximum of up to 200,000,000 New Shares at $0.06 per New Share to raise a minimum of $10,000,000 and a maximum of up to $12,000,000.

Offer Period means the period from the Opening Date to the Closing Date.

Official List means the official list of the ASX.

Official Quotation means the same meaning as in the ASX Listing Rules.

Opening Date means the opening date for the Offer which is expected to be the date specified in the indicative timetable in this Prospectus, or such other date determined by the Board.

Option means an option in the capital of the Company.

Original Prospectus means the prospectus lodged by the Company with ASIC and ASX on 15 September 2015.

Overseas Applicants means applicants who are not residents of Australia or New Zealand.

Potential Applicants means potential investors who may invest in the Company.

Proposed Transaction means the same as the ALG Acquisition.

Prospectus means this Prospectus lodged on the date specified in the "Important Information" Section of this Prospectus to conduct the Offer.

Purchase Price means a minimum purchase price of $8.5m and a maximum purchase price of $11m which the Company has agreed to pay in consideration for acquiring 100% of the issued capital of ALG, based on 5 times ALG's FY16 Normalised EBITDA.

Quotation means the quotation of the Shares on the ASX.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

RTO means Registered Training Organisation.

Section means a section of this Prospectus.

Securities means Shares and/or Options.

September EGM means the extraordinary general meeting held on 7 September 2015.

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

Share Registry means Link Market Services Limited of Level 4 Central Park, 152 St Georges Terrace, Perth WA 6000.

Shareholder means the holder of a Share in UCW.

Subscription Agreement means the agreement dated 17 November 2015, entered into by the Company and Global Capital whereby Global Capital or its nominees will invest $6.5 million into the Company under the Capital Raising.

Sunset Date means 31 March 2016.

Supplementary Prospectus means the supplementary prospectus lodged by the Company with ASIC and ASX on 29 September 2015.

UCW means UCW Limited (ACN 108 962 152).

VET means vocational education and training.

VFH means VET FEE-HELP.

VWAP means volume weighted price average.

VWAP Period means the period of 30 calendar days ending on the date on which the calculation of the Earn Out Amount and the Company's EBITDA have been finally agreed or determined in accordance with clause 10 of the ALG SPA.

Whittens means solicitors to the Offer being Whittens & McKeough Pty Ltd trading as Whittens Lawyers and Consultants.

12 STATEMENT OF DIRECTORS

This Prospectus is authorised by each of the Directors of the Company, who consents to its lodgement with ASIC and its issue.

This Prospectus is signed in accordance with section 351 and section 720 of the Corporations Act.

Adam Davis

Executive Chairman

13

APPLICATION FORM

OFFER APPLICATION FORM
UCW Limited ACN 108 962 152

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

PLEASE READ ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

Full name (PLEASE PRINT)
Title, Given Name(s) & Surname or Company Name

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

Postal Address (PLEASE PRINT)
Street Number Street

Suburb/Town State Post Code

ABN, Tax File Number or Exemption (Applicant)

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

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

CHESS HIN or Existing SRN (where applicable)

Number of Shares applied for	Application Money enclosed at $0.06 per Share
	A$

Please note, for every three (3) New Shares applied for under this Prospectus, an Applicant will receive one (1) New Option for no consideration.

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

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

PAYMENT BY CHEQUE: Cheques should be made payable to “UCW Limited”, crossed “NOT NEGOTIABLE”.
Please enter cheque details below:

Drawer	Bank	BSB or Branch	Amount

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

Telephone ( )____________________ Fax ( ) ____________________

Completed Offer Application Forms and cheques (if applicable) should be forwarded, to arrive no later than 5:00pm AEDT on the Closing Date (or such other date as is determined by the Directors) to the following address:
PO Box 231, BRIGHTON VIC 3186 or faxed to (+61 2) 9283 1970.

GUIDE TO THE OFFER APPLICATION FORM

If there are any questions on how to complete this Offer Application Form, please telephone the Company on (+61 2) 8072 1400.

A. Application for Securities
The Offer Application Form must only be completed in accordance with instructions included in Prospectus.

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

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

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

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

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

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

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

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

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

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Offer Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company.

At least one full given name and the surname is required for each natural person. Offer Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

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

UCW

LIMITED