

26 February 2016

The Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs,

INDEPENDENT REPORT PURSUANT TO ASX LISTING RULE 1.3.3 (a) RELATING TO UCW LIMITED

We have been requested to confirm whether UCW Limited ("UCW" or "the Company") will have sufficient working capital at the date of re-listing (re-quotation) to carry out its stated objectives as disclosed in the Prospectus. This report is prepared pursuant to ASX Listing Rule 1.3.3(a). Stantons International Securities Pty Ltd prepared the investigating accountant's report contained in the February 2016 Prospectus and Stantons International Securities Pty Ltd is a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a firm of registered company auditors. The author of this Report, John Van Dieren is a qualified company chartered accountant and a registered company auditor.

The pro-forma balance sheet contained in the Investigating Accountant's Report of the Prospectus of February 2016 notes that cash reserves are estimated as at the end of March 2016 to total \$6,485,000, current receivables and other current assets are to total \$371,000 and current liabilities to total \$5,018,000 (of which \$1,093,000 relates to unearned income) (but assuming the capital raising is completed and all other assumptions noted in Section 2 the IAR are completed) for a net figure of \$1,838,000.

We have reviewed the cash flow forecasts of the expanded UCW Group (including Australian Learning Group Pty Ltd that is trading profitably with positive cash flows) and note that the cash flow forecasts indicate that the Company should have sufficient working capital to meet its stated objectives.

Conclusion

Based on the current cash flow forecasts of the Company post 31 December 2015, it is our view that UCW will have sufficient funds (working capital) to meet its stated objectives as outlined in the February 2016 Prospectus.

Yours faithfully

STANTONS INTERNATIONAL SECURITIES PTY LTD



**John P Van Dieren - FCA
Director**