



UCW Limited (ASX:UCW)
ACN 108 962 152
Level 1, 333 Kent Street
Sydney NSW 2000
P: 9112 4540
UCWlimited.com.au

ASX Market Release

19 January 2021

The Manager
Market Announcements Platform
Australian Securities Exchange

By electronic lodgment

**UCW Limited Takeover Offer for Redhill Education Limited:
Replacement ASIC Form 603**

UCW Limited ACN 108 962 152 (**UCW**) refers to the ASIC Form 603 released on ASX on 14 December 2020 and lodged with RedHill Education Limited ACN 119 952 493 (**RedHill**) in relation to UCW's then relevant interest in approximately 19.9% of RedHill's voting shares (**Initial ASIC Form 603**).

Pursuant to this announcement, UCW attaches a replacement to the Initial ASIC Form 603 (**Replacement ASIC Form 603**), which annexes the pre-bid acceptance agreements entered into with Perpetual Investment Management Limited and Viburnum Funds Pty Ltd. All references to the Initial ASIC Form 603 should now be to the attached Replacement ASIC Form 603 and its annexures.

For details in relation to UCW's current relevant interest in RedHill's voting shares (which is, as at today's date, approximately 30.8%), please see UCW's ASIC Form 604, released on ASX on 18 January 2021.

This announcement was authorised for release to ASX by the Board of Directors of UCW.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lyndon Catzel', written over a white background.

Lyndon Catzel
Company Secretary

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme RedHill Education Limited (ASX: RDH) (RedHill)

ACN/ARSN 119 952 493

1. Details of substantial holder (1)

Name UCW Limited (ASX: UCW) (UCW)

ACN/ARSN (if applicable) 108 962 152

The holder became a substantial holder on 14 / 12 / 2020

2. Details of voting power

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

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| FPO | 10,119,572 | 10,119,572 | 19.9% |

3. Details of relevant interests

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

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---|--|--------------------------------|
| UCW | Pursuant to section 608(8) of the Corporations Act, UCW has an enforceable right in relation to the securities referred to above (and across) by virtue of UCW's entry into separate pre-bid acceptance agreements (extracts of which are attached to this Form 603 at Annexure A and Annexure B) with the parties named in the second and third columns of section 4 below. | 10,119,572 |
| Global Capital Holdings (Australia) Pty Ltd ACN 091 345 541 (GCH) | Pursuant to section 608(3) of the Corporations Act, GCH, as the holder of more than 20% of the voting power in UCW, has a relevant interest in the securities in which UCW has a relevant interest in (ie the securities in RedHill the subject of this Form 603). | 10,119,572 |

4. Details of present registered holders

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---|--|--------------------------------|
| UCW | Perpetual Investment Management Limited (Perpetual) | Perpetual | 6,945,023 FPO |
| UCW | Viburnum Funds Pty Ltd (Viburnum) | Viburnum | 3,174,549 FPO |

5. Consideration

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

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|---|----------|----------------------------------|
| | | Cash | Non-cash | |
| UCW | 14 / 12 / 2020 | The future issue of shares in UCW on completion of UCW's Takeover Bid for RedHill | | 4.5 UCW shares per RedHill share |

6. Associates

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

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---------|---|
| UCW | Level 1, 333 Kent Street, Sydney NSW 2000 |
| RedHill | Level 2, 7 Kelly Street, Ultimo NSW 2007 |
| GCH | Tower 2, Level 14, 101 Grafton Street, Bondi Junction, NSW 2022 |

Signature

print name Lyndon Catzel

capacity Company Secretary

sign here



date 19/01/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexures to ASIC Form 603

| Annexure | Document name | Parties |
|----------|------------------------------|-----------------|
| | | |
| A | Pre-Bid Acceptance Agreement | UCW & Perpetual |
| B | Pre-Bid Acceptance Agreement | UCW & Viburnum |

K&L GATES

Pre-Bid Acceptance Agreement

Perpetual Investment Management Limited
ACN 000 866 535

and

UCW Limited
ACN 108 962 152

K&L Gates
Sydney office
Ref: 7410076.00014

Pre-Bid Acceptance Agreement

This Agreement is made on 14 December 2020

Parties

1. **Perpetual Investment Management Limited** ACN 000 866 535 of Angel Place, Level 18, 123 Pitt St, Sydney NSW 2000 (**Shareholder**)
2. **UCW Limited** ACN 108 962 152 of Level 1, 333 Kent Street, Sydney, NSW, 2000 (**UCW**)

Background

- A. UCW (either itself or through a wholly-owned subsidiary) proposes to announce an off-market scrip takeover bid (**Bid**) for all of the ordinary shares in RedHill Education Limited ACN 119 952 493 (**RedHill**).
- B. The Shareholder agrees to accept or procure the acceptance of the Bid on the terms set out in this Agreement.
- C. In consideration of the mutual obligations agreed between the parties, the parties enter into this Agreement.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ACN 008 624 691;

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

Corporations Act means the *Corporations Act 2001 (Cth)*;

Agreement means this Agreement including the background, any schedules and any annexures; and

Inside Information means information in the possession of the Shareholder which is material non-public information in relation to:

- (a) UCW or its securities; and
- (b) RedHill or its securities.

1.2 Interpretation

In this Agreement, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) headings are used for convenience only and do not affect the interpretation of this Agreement;
- (d) other grammatical forms of a defined word or expression have a corresponding meaning;
- (e) a reference to a document is to that document as amended, novated, supplemented, extended or restated from time to time;
- (f) a reference to a party is to a party to this Agreement and includes that party's executors, administrators, successors, permitted assigns and permitted substitutes;
- (g) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;
- (h) "person" includes a natural person, partnership, body corporate, association, joint venture, governmental or local authority, and any other body or entity whether incorporated or not;
- (i) "month" means calendar month and "year" means 12 consecutive months;
- (j) a reference to a thing (including a right) includes a part of it but nothing in this clause implies that part performance of an obligation constitutes performance of that obligation;
- (k) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) is to that statute as amended, consolidated, re-enacted or replaced from time to time;
- (l) "include", "for example" and any similar expressions are not used, and must not be interpreted, as words of limitation;
- (m) money amounts are stated in Australian currency unless otherwise specified;
- (n) a reference to a time of day is to that time in Sydney, Australia;
- (o) a reference to any agency or body that ceases to exist, is reconstituted, renamed or replaced, or has its powers or functions removed (**defunct body**) is to the agency or body that performs most closely the powers or functions of the defunct body;
- (p) any provision in this Agreement which is in favour of more than one person benefits all of them jointly and each of them severally; and
- (q) any provision in this Agreement which binds more than one person binds all of them jointly and each of them severally.

2. Acceptance arrangements

- 2.1 The Shareholder agrees that, subject to UCW (either itself or through a wholly-owned subsidiary) announcing the Bid in accordance with clause 2.2, it will accept, or procure the acceptance of, the Bid in respect of a total of 6,945,023 fully paid ordinary shares in RedHill (Acceptance Shares), comprising 13.66% of RedHill's undiluted issued capital, on the terms set out in this Agreement.
- 2.2 UCW agrees that:
- (a) it will announce the Bid within 10 Business Days after the date of this Agreement; and
 - (b) the consideration offered under the Bid will be UCW shares at a ratio of 4.50 UCW shares for every 1 RedHill share.
- 2.3 Subject to clause 2.4, the Shareholder must accept, or procure the acceptance of, the Bid in respect of the Acceptance Shares within 5 Business Days of the later of:
- (a) the commencement of the offer period of the Bid; or
 - (b) any subsequent variation to the Bid that is not inferior to the offer in clause 2.2.
- 2.4 The Shareholder has no obligation under the terms of this Agreement to accept, or procure the acceptance of the Bid if a superior competing offer has been announced or made for RedHill prior to the date by which the Shareholder is obliged to accept the Bid under clause 2.3. For the purposes of this clause, "superior competing offer" means any competing control transaction that values each RedHill share higher than the Bid and that would result in a change of control of RedHill if successful (including a takeover bid, scheme of arrangement or reduction of capital).
- 2.5 The Shareholder must do everything (including executing any document) that UCW may reasonably require to give full effect to its obligation to accept the Bid in respect of the Acceptance Shares in accordance with this Agreement.

3. Restriction on dealing in Acceptance Shares only

- 3.1 The Shareholder undertakes that, until this Agreement terminates in accordance with clause 6, it will not sell, transfer, dispose of, encumber or otherwise deal with any of the Acceptance Shares, other than by accepting the Bid or as otherwise permitted by this Agreement, including an acceptance of a superior competing offer as contemplated in clause 2.4.
- 3.2 It is agreed that nothing in this Agreement affects the Shareholder's rights to dispose of, or exercise voting rights in respect of, shares in RedHill which are in excess of the number of Acceptance Shares.

4. Warranties and undertakings

- 4.1 The Shareholder represents and warrants to UCW that:
- (a) the Shareholder has full power and authority to enter into this Agreement; and
 - (b) the Acceptance Shares are not subject to any encumbrance.

5. Announcement

5.1 The Shareholder acknowledges that:

- (a) UCW may make a public announcement in respect of the subject matter of this Agreement after it has been executed by both parties; and
- (b) UCW must disclose the nature and existence of this Agreement in the substantial shareholder notices required to be lodged by UCW in relation to RedHill.

6. Termination

6.1 This Agreement will terminate:

- (a) on the date of an announcement by UCW that the Bid has lapsed without the Bid being free of all conditions; or
- (b) if UCW does not dispatch offers to target shareholders within the time period specified in section 631(1) of the Corporations Act or any extension of that time period granted by ASIC;
- (c) if UCW does not announce to the ASX that it intends to make the offer within 10 Business Days after the date of this Agreement.

7. Confidentiality and Inside Information

7.1 Contemporaneously with signing the document, UCW is to lodge a substantial shareholder notice with the ASX outlining the terms of this Agreement.

7.2 Each of the parties acknowledge that as a result of their entry into this Agreement they will be, or deemed to be, in possession of Inside Information until such time as this agreement is disclosed to the public.

8. Notices

8.1 Giving notices

Any notice or other communication (**Notice**) to or by a party under this Agreement:

- (a) must be given by personal service, by prepaid priority or express post, or, subject to this clause 8, by email;
- (b) must be in writing (and for the purposes of this clause, a Notice in the body of or attached to an email is in writing), legible and in English addressed (depending on the manner in which it is given) as specified below:

(i) If to the Shareholder:

Address: Angel Place
Level 18, 123 Pitt St
Sydney NSW 2000

Attention: Jack Collopy, Portfolio Manager

Email: jack.collopy@perpetual.com.au

- (ii) If to UCW:
- Address: Level 1
333 Kent Street
Sydney NSW 2000
- Attention: Adam Davis, CEO and Managing Director
- Email: adam@ucw.com.au

or as otherwise specified in any updated details last notified by the party to the sender by not less than 5 Business Days' Notice given in accordance with this clause (**Specified Contact Details**); and

- (c) must be signed by the sender (if an individual) or by that party's authorised officer, agent or representative. A party receiving a Notice is not obliged to enquire as to the authority of the person signing the Notice. A Notice attached to an email in portable document format (.pdf) or another appropriate and commonly used format and signed by the sender in accordance with this clause 8.1(c) complies with this clause and in that case, the covering email need not be so signed.

8.2 Receipt of Notices

- (a) A Notice given under clause 8.1 is taken to be given by the sender and received by the recipient (whether or not the recipient actually receives it):
- (i) if delivered in person, when it is left at the recipient's address set out in the Specified Contact Details;
 - (ii) if posted to the recipient's address set out in the Specified Contact Details, at 9.00 am on the third (seventh, if sent to or from an address in another country) day after the date of posting; or
 - (iii) if sent by email, 2 hours after the time the email is sent to the recipient's email address set out in the Specified Contact Details, as recorded on the sender's email system, unless the sender receives, within that time period, an automatic notification (other than an out of office message) indicating that the email has not been delivered.
- (b) If any delivery or receipt would be deemed by clause 8.2(a) to be on a day that is not a Business Day or after 4.00 pm (recipient's time), it is deemed to have been received at 9.00 am (recipient's time) on the next Business Day.

9. General

9.1 Time of the essence

In this Agreement, time is of the essence unless otherwise stated.

9.2 Entire understanding

- (a) This Agreement together with the Confidentiality and Standstill Agreement Poll executed by the Shareholder dated on or about the date of this Agreement contains the entire understanding between the parties concerning the subject matter of this Agreement and supersedes, terminates and replaces all prior agreements and communications between the parties concerning that subject matter.
- (b) Each party acknowledges that, except as expressly stated in this Agreement, it has not relied on any representation, warranty, undertaking or statement made by or on behalf of another party in relation to this Agreement or its subject matter.

9.3 No adverse construction

No provision of this Agreement is to be construed to the disadvantage of a party solely because that party was responsible for preparing or proposing this Agreement or the provision.

9.4 Further assurances

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

9.5 No waiver

- (a) A failure to exercise, a delay in exercising or partially exercising any power, right or remedy conferred on a party by or in respect of this Agreement does not operate as a waiver by that party of the power, right or remedy.
- (b) A single or partial exercise of any power, right or remedy does not preclude a further exercise of it or the exercise of any other power, right or remedy.
- (c) A waiver of a breach does not operate as a waiver of any other breach.

9.6 Remedies cumulative

Except as set out in this Agreement, the powers, rights and remedies under this Agreement are cumulative with and not exclusive of any powers, rights and remedies provided by law independently of this Agreement.

9.7 Severability

Any provision of this Agreement which is invalid in any jurisdiction must, in relation to that jurisdiction, be:

- (a) read down to the minimum extent necessary to achieve its validity, if applicable; and
- (b) severed from this Agreement in any other case,

without invalidating or affecting the remaining provisions of this Agreement or the validity of that provision in any other jurisdiction.

9.8 No assignment

A party cannot assign or otherwise deal with the benefit of this Agreement without the prior written consent of the other party.

9.9 Consents and approvals

Unless this Agreement provides otherwise, where anything depends on the consent or approval of a party, then that consent or approval may be given conditionally, unconditionally or withheld, in the absolute discretion of that party.

9.10 No variation

This Agreement cannot be amended or varied except in writing signed by the parties.

9.11 Costs

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

9.12 Conflicting provisions

If there is any conflict between the main body of this Agreement and any schedules or annexures comprising it, then the provisions of the main body of this Agreement prevail.

9.13 Operation of indemnities

(a) (deleted)

9.14 No right of set-off

Unless this Agreement expressly provides otherwise, a party has no right of set-off against a payment due to another party under this Agreement.

9.15 Relationship of parties

Unless this Agreement expressly provides otherwise, nothing in this Agreement may be construed as creating a relationship of partnership, of principal and agent or of trustee and beneficiary.

9.16 Counterparts

If this Agreement consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document. A party may sign a counterpart by executing a signature page and electronically transmitting a copy of the signed page to each other party or their authorised representative.

9.17 Governing law and jurisdiction

- (a) This Agreement is governed by and must be construed in accordance with the laws of the State of New South Wales.
- (b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Agreement, its performance or subject matter.

Executed as an Agreement

Executed by Perpetual Investment Management Limited by its attorneys under the Power of Attorney dated 16 September 2014 each of whom declare they have no notice of revocation of the Power of Attorney thereof:

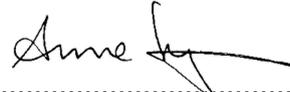


.....
Signature of attorney

James Pollett

.....
Name (please print)

Title (please print)



.....
Signature of attorney

Annie Rozenauers

.....
Name (please print)

General Manager, Product

Title (please print)

Executed by **UCW Limited ACN 108 962 152** in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:



.....
Signature of director

Adam Davis

.....
Name (please print)



.....
Signature of ~~director~~ or company secretary*
*delete whichever does not apply

Lyndon Catzel

.....
Name (please print)

K&L GATES

klgates.com

K&L GATES

Pre-Bid Acceptance Agreement

Viburnum Funds Pty Ltd
ACN 126 348 990

and

UCW Limited
ACN 108 962 152

K&L Gates
Sydney office
Ref: 7410076.00014

Pre-Bid Acceptance Agreement

This Agreement is made on 14 December 2020

Parties

1. **Viburnum Funds Pty Ltd** ACN 126 348 990 of 31 Carrington Street, Nedlands WA 600 (**Shareholder**)
2. **UCW Limited** ACN 108 962 152 of Level 1, 333 Kent Street, Sydney, NSW, 2000 (**UCW**)

Background

- A. UCW (either itself or through a wholly-owned subsidiary) proposes to announce an off-market scrip takeover bid (**Bid**) for all of the ordinary shares in RedHill Education Limited ACN 119 952 493 (**RedHill**).
- B. The Shareholder agrees to accept or procure the acceptance of the Bid on the terms set out in this Agreement.
- C. In consideration of the mutual obligations agreed between the parties, the parties enter into this Agreement.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ACN 008 624 691;

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

Corporations Act means the *Corporations Act 2001 (Cth)*;

Agreement means this Agreement including the background, any schedules and any annexures; and

Inside Information means information in the possession of the Shareholder which is material non-public information in relation to:

- (a) UCW or its securities; and
- (b) RedHill or its securities.

1.2 Interpretation

In this Agreement, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) headings are used for convenience only and do not affect the interpretation of this Agreement;
- (d) other grammatical forms of a defined word or expression have a corresponding meaning;
- (e) a reference to a document is to that document as amended, novated, supplemented, extended or restated from time to time;
- (f) a reference to a party is to a party to this Agreement and includes that party's executors, administrators, successors, permitted assigns and permitted substitutes;
- (g) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;
- (h) "person" includes a natural person, partnership, body corporate, association, joint venture, governmental or local authority, and any other body or entity whether incorporated or not;
- (i) "month" means calendar month and "year" means 12 consecutive months;
- (j) a reference to a thing (including a right) includes a part of it but nothing in this clause implies that part performance of an obligation constitutes performance of that obligation;
- (k) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) is to that statute as amended, consolidated, re-enacted or replaced from time to time;
- (l) "include", "for example" and any similar expressions are not used, and must not be interpreted, as words of limitation;
- (m) money amounts are stated in Australian currency unless otherwise specified;
- (n) a reference to a time of day is to that time in Sydney, Australia;
- (o) a reference to any agency or body that ceases to exist, is reconstituted, renamed or replaced, or has its powers or functions removed (**defunct body**) is to the agency or body that performs most closely the powers or functions of the defunct body;
- (p) any provision in this Agreement which is in favour of more than one person benefits all of them jointly and each of them severally; and
- (q) any provision in this Agreement which binds more than one person binds all of them jointly and each of them severally.

2. Acceptance arrangements

- 2.1 The Shareholder agrees that, subject to UCW (either itself or through a wholly-owned subsidiary) announcing the Bid in accordance with clause 2.2, it will accept, or procure the acceptance of, the Bid in respect of a total of 3,174,549 fully paid ordinary shares in RedHill (Acceptance Shares), comprising 6.24% of RedHill's undiluted issued capital, on the terms set out in this Agreement.
- 2.2 UCW agrees that:
- (a) it will announce the Bid within 10 Business Days after the date of this Agreement; and
 - (b) the consideration offered under the Bid will be UCW shares at a ratio of 4.50 UCW shares for every 1 RedHill share.
- 2.3 Subject to clause 2.4, the Shareholder must accept, or procure the acceptance of, the Bid in respect of the Acceptance Shares within 5 Business Days of the later of:
- (a) the commencement of the offer period of the Bid; or
 - (b) any subsequent variation to the Bid that is not inferior to the offer in clause 2.2.
- 2.4 The Shareholder has no obligation under the terms of this Agreement to accept, or procure the acceptance of the Bid if a superior competing offer has been announced or made for RedHill prior to the date by which the Shareholder is obliged to accept the Bid under clause 2.3. For the purposes of this clause, "superior competing offer" means any competing control transaction that values each RedHill share higher than the Bid and that would result in a change of control of RedHill if successful (including a takeover bid, scheme of arrangement or reduction of capital).
- 2.5 The Shareholder must do everything (including executing any document) that UCW may reasonably require to give full effect to its obligation to accept the Bid in respect of the Acceptance Shares in accordance with this Agreement.

3. Restriction on dealing in Acceptance Shares only

- 3.1 The Shareholder undertakes that, until this Agreement terminates in accordance with clause 6, it will not sell, transfer, dispose of, encumber or otherwise deal with any of the Acceptance Shares, other than by accepting the Bid or as otherwise permitted by this Agreement, including an acceptance of a superior competing offer as contemplated in clause 2.4.
- 3.2 It is agreed that nothing in this Agreement affects the Shareholder's rights to dispose of, or exercise voting rights in respect of, shares in RedHill which are in excess of the number of Acceptance Shares.

4. Warranties and undertakings

- 4.1 The Shareholder represents and warrants to UCW that:
- (a) the Shareholder has full power and authority to enter into this Agreement; and

- (b) the Acceptance Shares are not subject to any encumbrance.

5. Announcement

5.1 The Shareholder acknowledges that:

- (a) UCW may make a public announcement in respect of the subject matter of this Agreement after it has been executed by both parties; and
- (b) UCW must disclose the nature and existence of this Agreement in the substantial shareholder notices required to be lodged by UCW in relation to RedHill.

6. Termination

6.1 This Agreement will terminate:

- (a) on the date of an announcement by UCW that the Bid has lapsed without the Bid being free of all conditions; or
- (b) if UCW does not dispatch offers to target shareholders within the time period specified in section 631(1) of the Corporations Act or any extension of that time period granted by ASIC;
- (c) if UCW does not announce to the ASX that it intends to make the offer within 10 Business Days after the date of this Agreement.

7. Confidentiality and Inside Information

- 7.1 Contemporaneously with signing the document, UCW is to lodge a substantial shareholder notice with the ASX outlining the terms of this Agreement.
- 7.2 Each of the parties acknowledge that as a result of their entry into this Agreement they will be, or deemed to be, in possession of Inside Information until such time as this agreement is disclosed to the public.

8. Notices

8.1 Giving notices

Any notice or other communication (**Notice**) to or by a party under this Agreement:

- (a) must be given by personal service, by prepaid priority or express post, or, subject to this clause 8, by email;
- (b) must be in writing (and for the purposes of this clause, a Notice in the body of or attached to an email is in writing), legible and in English addressed (depending on the manner in which it is given) as specified below:
 - (i) If to the Shareholder:
 - Address: 31 Carrington Street, Nedlands WA 6009
 - Attention: Rob Martino
 - Email: rob.martino@viburnumfunds.com.au

(ii) If to UCW:

Address: Level 1
333 Kent Street
Sydney NSW 2000

Attention: Adam Davis, CEO and Managing Director

Email: adam@ucw.com.au

or as otherwise specified in any updated details last notified by the party to the sender by not less than 5 Business Days' Notice given in accordance with this clause (**Specified Contact Details**); and

- (c) must be signed by the sender (if an individual) or by that party's authorised officer, agent or representative. A party receiving a Notice is not obliged to enquire as to the authority of the person signing the Notice. A Notice attached to an email in portable document format (.pdf) or another appropriate and commonly used format and signed by the sender in accordance with this clause 8.1(c) complies with this clause and in that case, the covering email need not be so signed.

8.2 Receipt of Notices

- (a) A Notice given under clause 8.1 is taken to be given by the sender and received by the recipient (whether or not the recipient actually receives it):
- (i) if delivered in person, when it is left at the recipient's address set out in the Specified Contact Details;
 - (ii) if posted to the recipient's address set out in the Specified Contact Details, at 9.00 am on the third (seventh, if sent to or from an address in another country) day after the date of posting; or
 - (iii) if sent by email, 2 hours after the time the email is sent to the recipient's email address set out in the Specified Contact Details, as recorded on the sender's email system, unless the sender receives, within that time period, an automatic notification (other than an out of office message) indicating that the email has not been delivered.
- (b) If any delivery or receipt would be deemed by clause 8.2(a) to be on a day that is not a Business Day or after 4.00 pm (recipient's time), it is deemed to have been received at 9.00 am (recipient's time) on the next Business Day.

9. General

9.1 Time of the essence

In this Agreement, time is of the essence unless otherwise stated.

9.2 Entire understanding

- (a) This Agreement together with the Confidentiality and Standstill Agreement Poll executed by the Shareholder dated on or about the date of this Agreement contains the entire understanding between the parties concerning the subject matter of this Agreement and supersedes, terminates and replaces all prior agreements and communications between the parties concerning that subject matter.
- (b) Each party acknowledges that, except as expressly stated in this Agreement, it has not relied on any representation, warranty, undertaking or statement made by or on behalf of another party in relation to this Agreement or its subject matter.

9.3 No adverse construction

No provision of this Agreement is to be construed to the disadvantage of a party solely because that party was responsible for preparing or proposing this Agreement or the provision.

9.4 Further assurances

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

9.5 No waiver

- (a) A failure to exercise, a delay in exercising or partially exercising any power, right or remedy conferred on a party by or in respect of this Agreement does not operate as a waiver by that party of the power, right or remedy.
- (b) A single or partial exercise of any power, right or remedy does not preclude a further exercise of it or the exercise of any other power, right or remedy.
- (c) A waiver of a breach does not operate as a waiver of any other breach.

9.6 Remedies cumulative

Except as set out in this Agreement, the powers, rights and remedies under this Agreement are cumulative with and not exclusive of any powers, rights and remedies provided by law independently of this Agreement.

9.7 Severability

Any provision of this Agreement which is invalid in any jurisdiction must, in relation to that jurisdiction, be:

- (a) read down to the minimum extent necessary to achieve its validity, if applicable; and
- (b) severed from this Agreement in any other case,

without invalidating or affecting the remaining provisions of this Agreement or the validity of that provision in any other jurisdiction.

9.8 No assignment

A party cannot assign or otherwise deal with the benefit of this Agreement without the prior written consent of the other party.

9.9 Consents and approvals

Unless this Agreement provides otherwise, where anything depends on the consent or approval of a party, then that consent or approval may be given conditionally, unconditionally or withheld, in the absolute discretion of that party.

9.10 No variation

This Agreement cannot be amended or varied except in writing signed by the parties.

9.11 Costs

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

9.12 Conflicting provisions

If there is any conflict between the main body of this Agreement and any schedules or annexures comprising it, then the provisions of the main body of this Agreement prevail.

9.13 Operation of indemnities

(a) (deleted)

9.14 No right of set-off

Unless this Agreement expressly provides otherwise, a party has no right of set-off against a payment due to another party under this Agreement.

9.15 Relationship of parties

Unless this Agreement expressly provides otherwise, nothing in this Agreement may be construed as creating a relationship of partnership, of principal and agent or of trustee and beneficiary.

9.16 Counterparts

If this Agreement consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document. A party may sign a counterpart by executing a signature page and electronically transmitting a copy of the signed page to each other party or their authorised representative.

9.17 Governing law and jurisdiction

- (a) This Agreement is governed by and must be construed in accordance with the laws of the State of New South Wales.
- (b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Agreement, its performance or subject matter.

Executed as an Agreement

Executed by Viburnum Funds Pty Ltd ACN 126 348 990 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):



.....
Signature of director

.....
Craig Coleman

Name (please print)



.....
Signature of company secretary

.....
David St Quintin

Name (please print)

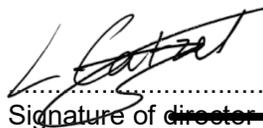
Executed by UCW Limited ACN 108 962 152 in accordance with section 127(1) of the *Corporations Act 2001* (Cth):



.....
Signature of director

.....
Adam Davis

Name (please print)



.....
Signature of ~~director~~ or company secretary*
*delete whichever does not apply

.....
Lyndon Catzel

Name (please print)