



### Statement of Capital Structure

The capital structure of Ultima United Limited following completion of the Offer, the Transaction and all related matters is summarised below.

<b>Shares</b>	<b>Number</b>
<i>Pre 9:20 Consolidation</i>	
Capital on issue as at date of Prospectus	43,041,108
<i>Post 9:20 Consolidation</i>	
Capital on issue as at date of Prospectus	19,368,543
Issued under the Prospectus in accordance with the public offer	6,132,109
<b>TOTAL (post-Consolidation basis)</b>	<b>25,500,652</b>

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