



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.

Shares	Number
<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
TOTAL (post-Consolidation basis)	25,500,652

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