

28 September 2021

ASX Announcement

Market Update

The Company (“**UUL**” or the “**Company**”) previously made an announcement on 2 September 2021 in relation to a market update on the TELLUS Villas (the “**Project**”). The Board of UUL is pleased to announce that the Company has completed the acquisition of plots 8, 9 and 10 in TELLUS Villas.

In addition to the above, the Board of UUL is extremely pleased to announce that the Company has received binding letters of intent (“**LOIs**”) from two (2) unrelated parties interested in purchasing lot 8 and lot 9 of the Project from UUL.

Pursuant to the LOIs, the material terms of agreement are summarised as follows:

Key Terms:	
Transaction Type	Option to Purchase
Deposit/ Fee	Non-refundable Deposit/ Option Fee equivalent to 5% of the Total Purchase Price to be paid on or before 31 October 2021.
Purchase Price	Lot 8: AU\$9.97Million or (approx. JPY808,495,750) Lot 9: AU\$9.47Million or (approx. JPY768,050,700)
Period	Option Exercisable for a period of 60 Calendar Days
Projected Settlement Date	T+ 90 Days or On or Before 31 December 2021 (whichever is earlier)
Termination	Terminated Only by Mutual Agreement
Governing Law	Japanese Law

The LOIs are for the purchase of completed villas on Lots 8 & 9 of the Project. Upon the successful sale of the completed villas, the completed transactions will represent a substantial profit (on a per lot basis) for the Company. Construction on the villas will commence as soon as practicable.

The Board notes that the above material terms will need to be formalised in a sale and purchase agreement which will be drafted during the 60 calendar days proceeding this announcement and signed upon the expiry of the said period.

Settlement for the transaction is expected to take place by 31 December 2021. The Board will continue to market the final plot of land (Lot 10) for sale and shall keep the market apprised of any progress on the Project.

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Authorisation for release:



The Board of Ultima United has authorised this announcement for release.

For more information please contact:

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