

28 November 2016

STATEMENT OF CAPITAL STRUCTURE

The capital structure of Cycliq Group Limited (ACN 119 749 647) (formerly Voyager Global Group Limited) (**Company**) following completion of the Acquisition and the issue of securities pursuant to the Prospectus is set out below.

| Capital Structure | Shares | Performance Shares |
|---|--------------------|---------------------------|
| Capital structure as at date of Prospectus ¹ | 37,933,730 | Nil |
| Public Offer Capital Raising | 187,500,000 | Nil |
| Consideration Securities | 220,000,000 | 10,000,000 ¹ |
| Noteholder Shares | 155,000,000 | Nil |
| TOTAL | 600,433,730 | 10,000,000 |

Notes:

1. Terms and Conditions of the Performance Shares are set out in Section 15.6 of the Prospectus. The Performance Shares may be converted into a maximum of 200,000,000 Shares upon the relevant milestones being met. The number of Shares that the Performance Shares will convert into will change depending on the conversion price at the time the relevant milestone is satisfied, for example a conversion price of \$0.02 (200,000,000), \$0.04 (100,000,000), \$0.06 (66,666,667), \$0.08 (50,000,000) and \$0.10 (40,000,000).
2. This assumes that none of the Performance Shares are converted.
3. The Company has also agreed, subject to Shareholder and ASX approval, to issue performance options to certain Directors and employees, the terms of which are provided for in Section 15.7 of the Prospectus. A total of up to 43,000,000 Performance Options will be issued.