

The pro-forma statement of financial position set out below has been prepared to illustrate the financial position of the Company following completion of the Offer.

This pro-forma statement of financial position has been prepared in summary form only and does not comply with the presentation and disclosure requirements of Australian Accounting Standards.

CBG Capital Limited Statement of financial position	
Assets	
Cash	23,758,566
Liabilities	-
Net Assets / Equity	23,758,566
Net asset value per share	0.980

### Assumptions

- (a) Initial Subscriber Shares of \$1.
- (b) Applications from the Offer totalling \$24,239,599.
- (c) Expenses of the Offer to be paid by the Company totalling \$481,034:  
For Institutional Applicants and Consenting Retail Applicants under the Broker Firm Offer, the Application Price of \$1.00 per share comprises a Subscription Price (payable to the Company) and a Service Fee (payable to the Applicant's Broker) equivalent to 3% plus GST. A total of \$14,576,800 in Applications is subject to the Service Fee.

Other offer costs are to be met by the Manager and include legal and investigating accountant fees, printing and initial ASX listing fees.