

**OpenLearning Limited**  
**Pro-Forma Statement of Financial Position**

Consolidated Statement of Financial Position	Audited as at 30 June 2019	Pro-forma adjustment	Pro-forma after issue
	\$000's	\$000's	\$000's
<b>Current Assets</b>			
Trade and other receivable	419		419
Other assets	35		35
Amount due from a related company	35		35
Restricted cash	98		98
Cash and cash equivalent	135	10,397	10,532
	722	10,397	11,119
<b>Non-Current Assets</b>			
Furniture, fittings and equipment	102		102
Intangibles	407		407
	509	-	509
<b>Total Assets</b>	1,231	10,397	11,628
<b>Current Liabilities</b>			
Trade and other payables	1,004		1,004
Provisions	219		219
Convertible notes	700	(700)	-
Deferred revenue	322		322
	2,245	(700)	1,545
<b>Non-Current Liabilities</b>			
Convertible preference shares	*	*	-
<b>Total Liabilities</b>	2,245	(700)	1,545
<b>Net Assets/(Liabilities)</b>	(1,014)	11,097	10,083
<b>Equity</b>			
Issued capital	13,739	12,564	26,303
Share issue expenses	(802)	(1,417)	(2,219)
Other reserves	13	1,792	1,805
Accumulated losses	(13,964)	(1,842)	(15,806)
<b>Total Equity</b>	(1,014)	11,097	10,083
	-	-	-

\* The convertible preference shares amount is \$9.00.