



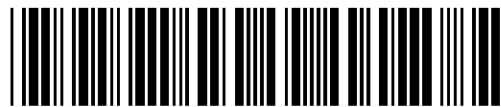
Companies House

CS01_(ef)

Confirmation Statement

Company Name: **LUMINET NETWORKS LIMITED**

Company Number: **05613914**



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X7K59Q43

Company Name: **LUMINET NETWORKS LIMITED**

Company Number: **05613914**

Confirmation **07/11/2018**

Statement date:

Statement of Capital (Share Capital)

Class of Shares:	A	Number allotted	11591113
	ORDINARY	Aggregate nominal value:	11591.11
Currency:	GBP		

Prescribed particulars

VOTING RIGHTS: “EQUITY SHARES” (BEING THE A, B, C, D AND E ORDINARY SHARES) SHALL HAVE EQUAL VOTING RIGHTS BUT IF THE LEGAL TITLE TO ANY B ORDINARY SHARES IS HELD BY A PERSON OTHER THAN A “PERMITTED HOLDER” (BEING A NOMINEE APPROVED BY THE BOARD ACTING WITH THE CONSENT OF THE INVESTOR DIRECTOR), SUCH B ORDINARY SHARES WILL NOT CARRY ANY RIGHT TO VOTE, UNTIL SUCH TIME AS THEY ARE TRANSFERRED TO A “PERMITTED HOLDER”. INCOME: THE PROFITS OF THE COMPANY, AFTER PAYMENT OF THE 8% PER ANNUM FIXED NON-CUMULATIVE CASH PREFERENTIAL DIVIDEND PAYABLE IN RESPECT OF EACH PREFERENCE SHARE, SHALL BE FIRSTLY DISTRIBUTED TO THE HOLDERS OF DEFERRED SHARES UP TO A MAXIMUM AGGREGATE OF £1 AND THEREAFTER DISTRIBUTED TO THE HOLDERS OF EQUITY SHARES AS IF THEY WERE ONE AND THE SAME CLASS AND PRO RATA ACCORDING TO THE NUMBER OF EQUITY SHARES HELD. NO DIVIDENDS (OTHER THAN THE PREFERENCE DIVIDEND) SHALL BE PAYABLE ON THE EQUITY SHARES IF ANY AMOUNTS OF CAPITAL AND INTEREST ON THE £900,000 INVESTOR LOAN NOTES REMAINS OUTSTANDING. CAPITAL: ON A RETURN OF ASSETS ON A LIQUIDATION OR CAPITAL REDUCTION OR SIMILAR, THE ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES SHALL BE DISTRIBUTED (A) FIRSTLY, AS TO £1 IN AGGREGATE TO THE HOLDERS OF THE DEFERRED SHARES; AND (B) THEREAFTER, ANY REMAINING ASSETS SHALL BE DISTRIBUTED AS BETWEEN HOLDERS OF THE PREFERENCE SHARES AND THE EQUITY SHARES AS IF THEY WERE ONE AND THE SAME CLASS AND PRO RATA ACCORDING TO THE NUMBER OF SHARES HELD. THE PROCEEDS OF ANY SALE: SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF SHARES AS FOLLOWS: (1) FIRSTLY, AN AMOUNT EQUAL TO 2 YEARS OF PREFERENCE DIVIDENDS PLUS ANY PREFERENCE DIVIDENDS WHICH HAVE NOT BEEN PAID OR ARE ONLY PARTLY PAID DUE TO LACK OF AVAILABLE PROFITS PLUS £1 FOR EACH PREFERENCE SHARE IN ISSUE; (2) SECONDLY, AN AMOUNT EQUAL TO THE ISSUE PRICE FOR EACH A ORDINARY SHARE IN ISSUE; (3) THIRDLY, AN AGGREGATE AMOUNT EQUAL TO £2,700,000 (“EQUITY RETURN”) SHALL BE PAID IN THE FOLLOWING PROPORTIONS: 33% OF THE EQUITY RETURN TO THE HOLDERS OF THE A ORDINARY SHARES; 40% OF THE EQUITY RETURN TO THE HOLDER OF THE B ORDINARY SHARES; AND 27% OF THE EQUITY

RETURN TO THE HOLDERS OF THE C ORDINARY SHARE; (4) FOURTHLY, £0.001 SHALL BE PAID TO EACH OF THE HOLDERS OF ANY DEFERRED SHARES; AND (5) FIFTHLY, THE BALANCE OF THE SALE PROCEEDS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE EQUITY SHARES (AS IF THEY WERE ONE AND THE SAME CLASS) ACCORDING TO THE NUMBER OF EQUITY SHARES HELD PROVIDED THAT THE “RATCHET” (SEE BELOW) SHALL BE IGNORED FOR THE PURPOSES OF CALCULATING THE AMOUNTS PAYABLE TO THE HOLDERS OF THE C AND E ORDINARY SHARES WHO SHALL RECEIVE SUCH SALE PROCEEDS THEY WOULD HAVE RECEIVED IF THE RATCHET WAS NOT APPLICABLE. RATCHET: IF THE COMPANY FAILS TO ACHIEVES ITS RATCHET EBITDA TARGET FOR THE FINANCIAL YEAR ENDING 31 MARCH 2019, FOR EVERY £100,000 THE COMPANY’S RATCHET EBITDA IS BELOW THE RATCHET EBITDA TARGET, D ORDINARY SHARES CONFERRING 2% OF THE FULLY DILUTED SHARE CAPITAL OF THE COMPANY AS AT THE DATE OF THE ADOPTION OF THE COMPANY’S ARTICLES (ASSUMING ALL EMPLOYEE SHARE OPTIONS GRANTED OVER E ORDINARY SHARES SHALL BE DEEMED TO HAVE BEEN EXERCISED AND E ORDINARY SHARES REPRESENTING 7.5% OF THE COMPANY’S FULLY ISSUED SHARES CAPITAL SHALL BE DEEMED TO BE IN ISSUE), SHALL AUTOMATICALLY CONVERT INTO DEFERRED SHARES SAVE THAT A MAXIMUM NUMBER OF D ORDINARY SHARES REPRESENTING NO MORE THAN 8% OF THE FULLY DILUTED SHARE CAPITAL OF THE COMPANY AS AT THE ADOPTION DATE SHALL CONVERT INTO DEFERRED SHARES UNDER THE OPERATION OF THE RATCHET. REDEMPTION RIGHTS: NONE.

Class of Shares:	B	Number allotted	5834319
	ORDINARY	Aggregate nominal value:	5834.32
Currency:	GBP		

Prescribed particulars

VOTING RIGHTS: “EQUITY SHARES” (BEING THE A, B, C, D AND E ORDINARY SHARES) SHALL HAVE EQUAL VOTING RIGHTS BUT IF THE LEGAL TITLE TO ANY B ORDINARY SHARES IS HELD BY A PERSON OTHER THAN A “PERMITTED HOLDER” (BEING A NOMINEE APPROVED BY THE BOARD ACTING WITH THE CONSENT OF THE INVESTOR DIRECTOR), SUCH B ORDINARY SHARES WILL NOT CARRY ANY RIGHT TO VOTE, UNTIL SUCH TIME AS THEY ARE TRANSFERRED TO A “PERMITTED HOLDER”. INCOME: THE PROFITS OF THE COMPANY, AFTER PAYMENT OF THE 8% PER ANNUM FIXED NON-CUMULATIVE CASH PREFERENTIAL DIVIDEND PAYABLE IN RESPECT OF EACH PREFERENCE SHARE, SHALL BE FIRSTLY DISTRIBUTED TO THE HOLDERS OF DEFERRED SHARES UP TO A MAXIMUM AGGREGATE OF £1 AND THEREAFTER DISTRIBUTED TO THE

HOLDERS OF EQUITY SHARES AS IF THEY WERE ONE AND THE SAME CLASS AND PRO RATA ACCORDING TO THE NUMBER OF EQUITY SHARES HELD. NO DIVIDENDS (OTHER THAN THE PREFERENCE DIVIDEND) SHALL BE PAYABLE ON THE EQUITY SHARES IF ANY AMOUNTS OF CAPITAL AND INTEREST ON THE £900,000 INVESTOR LOAN NOTES REMAINS OUTSTANDING. CAPITAL: ON A RETURN OF ASSETS ON A LIQUIDATION OR CAPITAL REDUCTION OR SIMILAR, THE ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES SHALL BE DISTRIBUTED (A) FIRSTLY, AS TO £1 IN AGGREGATE TO THE HOLDERS OF THE DEFERRED SHARES; AND (B) THEREAFTER, ANY REMAINING ASSETS SHALL BE DISTRIBUTED AS BETWEEN HOLDERS OF THE PREFERENCE SHARES AND THE EQUITY SHARES AS IF THEY WERE ONE AND THE SAME CLASS AND PRO RATA ACCORDING TO THE NUMBER OF SHARES HELD. THE PROCEEDS OF ANY SALE: SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF SHARES AS FOLLOWS: (1) FIRSTLY, AN AMOUNT EQUAL TO 2 YEARS OF PREFERENCE DIVIDENDS PLUS ANY PREFERENCE DIVIDENDS WHICH HAVE NOT BEEN PAID OR ARE ONLY PARTLY PAID DUE TO LACK OF AVAILABLE PROFITS PLUS £1 FOR EACH PREFERENCE SHARE IN ISSUE; (2) SECONDLY, AN AMOUNT EQUAL TO THE ISSUE PRICE FOR EACH A ORDINARY SHARE IN ISSUE; (3) THIRDLY, AN AGGREGATE AMOUNT EQUAL TO £2,700,000 ("EQUITY RETURN") SHALL BE PAID IN THE FOLLOWING PROPORTIONS: 33% OF THE EQUITY RETURN TO THE HOLDERS OF THE A ORDINARY SHARES; 40% OF THE EQUITY RETURN TO THE HOLDER OF THE B ORDINARY SHARES; AND 27% OF THE EQUITY RETURN TO THE HOLDERS OF THE C ORDINARY SHARE; (4) FOURTHLY, £0.001 SHALL BE PAID TO EACH OF THE HOLDERS OF ANY DEFERRED SHARES; AND (5) FIFTHLY, THE BALANCE OF THE SALE PROCEEDS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE EQUITY SHARES (AS IF THEY WERE ONE AND THE SAME CLASS) ACCORDING TO THE NUMBER OF EQUITY SHARES HELD PROVIDED THAT THE "RATCHET" (SEE BELOW) SHALL BE IGNORED FOR THE PURPOSES OF CALCULATING THE AMOUNTS PAYABLE TO THE HOLDERS OF THE C AND E ORDINARY SHARES WHO SHALL RECEIVE SUCH SALE PROCEEDS THEY WOULD HAVE RECEIVED IF THE RATCHET WAS NOT APPLICABLE. RATCHET: IF THE COMPANY FAILS TO ACHIEVES ITS RATCHET EBITDA TARGET FOR THE FINANCIAL YEAR ENDING 31 MARCH 2019, FOR EVERY £100,000 THE COMPANY'S RATCHET EBITDA IS BELOW THE RATCHET EBITDA TARGET, D ORDINARY SHARES CONFERRING 2% OF THE FULLY DILUTED SHARE CAPITAL OF THE COMPANY AS AT THE DATE OF THE ADOPTION OF THE COMPANY'S ARTICLES (ASSUMING ALL EMPLOYEE SHARE OPTIONS GRANTED OVER E ORDINARY SHARES SHALL BE DEEMED TO HAVE BEEN EXERCISED AND E ORDINARY SHARES REPRESENTING 7.5% OF THE COMPANY'S FULLY ISSUED SHARES CAPITAL SHALL BE DEEMED TO BE IN

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Class of Shares:	C	Number allotted	3983510
	ORDINARY	Aggregate nominal value:	3983.51

Currency: GBP

Prescribed particulars

VOTING RIGHTS: "EQUITY SHARES" (BEING THE A, B, C, D AND E ORDINARY SHARES) SHALL HAVE EQUAL VOTING RIGHTS BUT IF THE LEGAL TITLE TO ANY B ORDINARY SHARES IS HELD BY A PERSON OTHER THAN A "PERMITTED HOLDER" (BEING A NOMINEE APPROVED BY THE BOARD ACTING WITH THE CONSENT OF THE INVESTOR DIRECTOR), SUCH B ORDINARY SHARES WILL NOT CARRY ANY RIGHT TO VOTE, UNTIL SUCH TIME AS THEY ARE TRANSFERRED TO A "PERMITTED HOLDER". INCOME: THE PROFITS OF THE COMPANY, AFTER PAYMENT OF THE 8% PER ANNUM FIXED NON-CUMULATIVE CASH PREFERENTIAL DIVIDEND PAYABLE IN RESPECT OF EACH PREFERENCE SHARE, SHALL BE FIRSTLY DISTRIBUTED TO THE HOLDERS OF DEFERRED SHARES UP TO A MAXIMUM AGGREGATE OF £1 AND THEREAFTER DISTRIBUTED TO THE HOLDERS OF EQUITY SHARES AS IF THEY WERE ONE AND THE SAME CLASS AND PRO RATA ACCORDING TO THE NUMBER OF EQUITY SHARES HELD. NO DIVIDENDS (OTHER THAN THE PREFERENCE DIVIDEND) SHALL BE PAYABLE ON THE EQUITY SHARES IF ANY AMOUNTS OF CAPITAL AND INTEREST ON THE £900,000 INVESTOR LOAN NOTES REMAINS OUTSTANDING. CAPITAL: ON A RETURN OF ASSETS ON A LIQUIDATION OR CAPITAL REDUCTION OR SIMILAR, THE ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES SHALL BE DISTRIBUTED (A) FIRSTLY, AS TO £1 IN AGGREGATE TO THE HOLDERS OF THE DEFERRED SHARES; AND (B) THEREAFTER, ANY REMAINING ASSETS SHALL BE DISTRIBUTED AS BETWEEN HOLDERS OF THE PREFERENCE SHARES AND THE EQUITY SHARES AS IF THEY WERE ONE AND THE SAME CLASS AND PRO RATA ACCORDING TO THE NUMBER OF SHARES HELD. THE PROCEEDS OF ANY SALE: SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF SHARES AS FOLLOWS: (1) FIRSTLY, AN AMOUNT EQUAL TO 2 YEARS OF PREFERENCE DIVIDENDS PLUS ANY PREFERENCE DIVIDENDS WHICH HAVE NOT BEEN PAID OR ARE ONLY PARTLY PAID DUE TO LACK OF AVAILABLE PROFITS PLUS £1 FOR EACH PREFERENCE SHARE IN ISSUE; (2) SECONDLY, AN AMOUNT EQUAL TO THE ISSUE PRICE FOR EACH A

ORDINARY SHARE IN ISSUE; (3) THIRDLY, AN AGGREGATE AMOUNT EQUAL TO £2,700,000 (“EQUITY RETURN”) SHALL BE PAID IN THE FOLLOWING PROPORTIONS: 33% OF THE EQUITY RETURN TO THE HOLDERS OF THE A ORDINARY SHARES; 40% OF THE EQUITY RETURN TO THE HOLDER OF THE B ORDINARY SHARES; AND 27% OF THE EQUITY RETURN TO THE HOLDERS OF THE C ORDINARY SHARE; (4) FOURTHLY, £0.001 SHALL BE PAID TO EACH OF THE HOLDERS OF ANY DEFERRED SHARES; AND (5) FIFTHLY, THE BALANCE OF THE SALE PROCEEDS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE EQUITY SHARES (AS IF THEY WERE ONE AND THE SAME CLASS) ACCORDING TO THE NUMBER OF EQUITY SHARES HELD PROVIDED THAT THE “RATCHET” (SEE BELOW) SHALL BE IGNORED FOR THE PURPOSES OF CALCULATING THE AMOUNTS PAYABLE TO THE HOLDERS OF THE C AND E ORDINARY SHARES WHO SHALL RECEIVE SUCH SALE PROCEEDS THEY WOULD HAVE RECEIVED IF THE RATCHET WAS NOT APPLICABLE. RATCHET: IF THE COMPANY FAILS TO ACHIEVES ITS RATCHET EBITDA TARGET FOR THE FINANCIAL YEAR ENDING 31 MARCH 2019, FOR EVERY £100,000 THE COMPANY’S RATCHET EBITDA IS BELOW THE RATCHET EBITDA TARGET, D ORDINARY SHARES CONFERRING 2% OF THE FULLY DILUTED SHARE CAPITAL OF THE COMPANY AS AT THE DATE OF THE ADOPTION OF THE COMPANY’S ARTICLES (ASSUMING ALL EMPLOYEE SHARE OPTIONS GRANTED OVER E ORDINARY SHARES SHALL BE DEEMED TO HAVE BEEN EXERCISED AND E ORDINARY SHARES REPRESENTING 7.5% OF THE COMPANY’S FULLY ISSUED SHARES CAPITAL SHALL BE DEEMED TO BE IN ISSUE), SHALL AUTOMATICALLY CONVERT INTO DEFERRED SHARES SAVE THAT A MAXIMUM NUMBER OF D ORDINARY SHARES REPRESENTING NO MORE THAN 8% OF THE FULLY DILUTED SHARE CAPITAL OF THE COMPANY AS AT THE ADOPTION DATE SHALL CONVERT INTO DEFERRED SHARES UNDER THE OPERATION OF THE RATCHET. REDEMPTION RIGHTS: NONE.

Class of Shares:	D	Number allotted	8262096
	ORDINARY	Aggregate nominal value:	8262.1
Currency:	GBP		

Prescribed particulars

VOTING RIGHTS: “EQUITY SHARES” (BEING THE A, B, C, D AND E ORDINARY SHARES) SHALL HAVE EQUAL VOTING RIGHTS BUT IF THE LEGAL TITLE TO ANY B ORDINARY SHARES IS HELD BY A PERSON OTHER THAN A “PERMITTED HOLDER” (BEING A NOMINEE APPROVED BY THE BOARD ACTING WITH THE CONSENT OF THE INVESTOR DIRECTOR), SUCH B ORDINARY SHARES WILL NOT CARRY ANY RIGHT TO VOTE, UNTIL SUCH TIME AS THEY ARE TRANSFERRED TO A “PERMITTED HOLDER”. INCOME:

THE PROFITS OF THE COMPANY, AFTER PAYMENT OF THE 8% PER ANNUM FIXED NON-CUMULATIVE CASH PREFERENTIAL DIVIDEND PAYABLE IN RESPECT OF EACH PREFERENCE SHARE, SHALL BE FIRSTLY DISTRIBUTED TO THE HOLDERS OF DEFERRED SHARES UP TO A MAXIMUM AGGREGATE OF £1 AND THEREAFTER DISTRIBUTED TO THE HOLDERS OF EQUITY SHARES AS IF THEY WERE ONE AND THE SAME CLASS AND PRO RATA ACCORDING TO THE NUMBER OF EQUITY SHARES HELD. NO DIVIDENDS (OTHER THAN THE PREFERENCE DIVIDEND) SHALL BE PAYABLE ON THE EQUITY SHARES IF ANY AMOUNTS OF CAPITAL AND INTEREST ON THE £900,000 INVESTOR LOAN NOTES REMAINS OUTSTANDING. CAPITAL: ON A RETURN OF ASSETS ON A LIQUIDATION OR CAPITAL REDUCTION OR SIMILAR, THE ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES SHALL BE DISTRIBUTED (A) FIRSTLY, AS TO £1 IN AGGREGATE TO THE HOLDERS OF THE DEFERRED SHARES; AND (B) THEREAFTER, ANY REMAINING ASSETS SHALL BE DISTRIBUTED AS BETWEEN HOLDERS OF THE PREFERENCE SHARES AND THE EQUITY SHARES AS IF THEY WERE ONE AND THE SAME CLASS AND PRO RATA ACCORDING TO THE NUMBER OF SHARES HELD. THE PROCEEDS OF ANY SALE: SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF SHARES AS FOLLOWS: (1) FIRSTLY, AN AMOUNT EQUAL TO 2 YEARS OF PREFERENCE DIVIDENDS PLUS ANY PREFERENCE DIVIDENDS WHICH HAVE NOT BEEN PAID OR ARE ONLY PARTLY PAID DUE TO LACK OF AVAILABLE PROFITS PLUS £1 FOR EACH PREFERENCE SHARE IN ISSUE; (2) SECONDLY, AN AMOUNT EQUAL TO THE ISSUE PRICE FOR EACH A ORDINARY SHARE IN ISSUE; (3) THIRDLY, AN AGGREGATE AMOUNT EQUAL TO £2,700,000 ("EQUITY RETURN") SHALL BE PAID IN THE FOLLOWING PROPORTIONS: 33% OF THE EQUITY RETURN TO THE HOLDERS OF THE A ORDINARY SHARES; 40% OF THE EQUITY RETURN TO THE HOLDER OF THE B ORDINARY SHARES; AND 27% OF THE EQUITY RETURN TO THE HOLDERS OF THE C ORDINARY SHARE; (4) FOURTHLY, £0.001 SHALL BE PAID TO EACH OF THE HOLDERS OF ANY DEFERRED SHARES; AND (5) FIFTHLY, THE BALANCE OF THE SALE PROCEEDS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE EQUITY SHARES (AS IF THEY WERE ONE AND THE SAME CLASS) ACCORDING TO THE NUMBER OF EQUITY SHARES HELD PROVIDED THAT THE "RATCHET" (SEE BELOW) SHALL BE IGNORED FOR THE PURPOSES OF CALCULATING THE AMOUNTS PAYABLE TO THE HOLDERS OF THE C AND E ORDINARY SHARES WHO SHALL RECEIVE SUCH SALE PROCEEDS THEY WOULD HAVE RECEIVED IF THE RATCHET WAS NOT APPLICABLE. RATCHET: IF THE COMPANY FAILS TO ACHIEVES ITS RATCHET EBITDA TARGET FOR THE FINANCIAL YEAR ENDING 31 MARCH 2019, FOR EVERY £100,000 THE COMPANY'S RATCHET EBITDA IS BELOW THE RATCHET EBITDA TARGET, D ORDINARY SHARES CONFERRING 2% OF THE FULLY DILUTED SHARE CAPITAL OF THE COMPANY

AS AT THE DATE OF THE ADOPTION OF THE COMPANY'S ARTICLES (ASSUMING ALL EMPLOYEE SHARE OPTIONS GRANTED OVER E ORDINARY SHARES SHALL BE DEEMED TO HAVE BEEN EXERCISED AND E ORDINARY SHARES REPRESENTING 7.5% OF THE COMPANY'S FULLY ISSUED SHARES CAPITAL SHALL BE DEEMED TO BE IN ISSUE), SHALL AUTOMATICALLY CONVERT INTO DEFERRED SHARES SAVE THAT A MAXIMUM NUMBER OF D ORDINARY SHARES REPRESENTING NO MORE THAN 8% OF THE FULLY DILUTED SHARE CAPITAL OF THE COMPANY AS AT THE ADOPTION DATE SHALL CONVERT INTO DEFERRED SHARES UNDER THE OPERATION OF THE RATCHET. REDEMPTION RIGHTS: NONE.

Class of Shares:	E	Number allotted	1806789
	ORDINARY	Aggregate nominal value:	1806.79
Currency:	GBP		

Prescribed particulars

VOTING RIGHTS: "EQUITY SHARES" (BEING THE A, B, C, D AND E ORDINARY SHARES) SHALL HAVE EQUAL VOTING RIGHTS BUT IF THE LEGAL TITLE TO ANY B ORDINARY SHARES IS HELD BY A PERSON OTHER THAN A "PERMITTED HOLDER" (BEING A NOMINEE APPROVED BY THE BOARD ACTING WITH THE CONSENT OF THE INVESTOR DIRECTOR), SUCH B ORDINARY SHARES WILL NOT CARRY ANY RIGHT TO VOTE, UNTIL SUCH TIME AS THEY ARE TRANSFERRED TO A "PERMITTED HOLDER". INCOME: THE PROFITS OF THE COMPANY, AFTER PAYMENT OF THE 8% PER ANNUM FIXED NON-CUMULATIVE CASH PREFERENTIAL DIVIDEND PAYABLE IN RESPECT OF EACH PREFERENCE SHARE, SHALL BE FIRSTLY DISTRIBUTED TO THE HOLDERS OF DEFERRED SHARES UP TO A MAXIMUM AGGREGATE OF £1 AND THEREAFTER DISTRIBUTED TO THE HOLDERS OF EQUITY SHARES AS IF THEY WERE ONE AND THE SAME CLASS AND PRO RATA ACCORDING TO THE NUMBER OF EQUITY SHARES HELD. NO DIVIDENDS (OTHER THAN THE PREFERENCE DIVIDEND) SHALL BE PAYABLE ON THE EQUITY SHARES IF ANY AMOUNTS OF CAPITAL AND INTEREST ON THE £900,000 INVESTOR LOAN NOTES REMAINS OUTSTANDING. CAPITAL: ON A RETURN OF ASSETS ON A LIQUIDATION OR CAPITAL REDUCTION OR SIMILAR, THE ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES SHALL BE DISTRIBUTED (A) FIRSTLY, AS TO £1 IN AGGREGATE TO THE HOLDERS OF THE DEFERRED SHARES; AND (B) THEREAFTER, ANY REMAINING ASSETS SHALL BE DISTRIBUTED AS BETWEEN HOLDERS OF THE PREFERENCE SHARES AND THE EQUITY SHARES AS IF THEY WERE ONE AND THE SAME CLASS AND PRO RATA ACCORDING TO THE NUMBER OF SHARES HELD. THE PROCEEDS OF ANY SALE: SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF SHARES AS

FOLLOWS: (1) FIRSTLY, AN AMOUNT EQUAL TO 2 YEARS OF PREFERENCE DIVIDENDS PLUS ANY PREFERENCE DIVIDENDS WHICH HAVE NOT BEEN PAID OR ARE ONLY PARTLY PAID DUE TO LACK OF AVAILABLE PROFITS PLUS £1 FOR EACH PREFERENCE SHARE IN ISSUE; (2) SECONDLY, AN AMOUNT EQUAL TO THE ISSUE PRICE FOR EACH A ORDINARY SHARE IN ISSUE; (3) THIRDLY, AN AGGREGATE AMOUNT EQUAL TO £2,700,000 (“EQUITY RETURN”) SHALL BE PAID IN THE FOLLOWING PROPORTIONS: 33% OF THE EQUITY RETURN TO THE HOLDERS OF THE A ORDINARY SHARES; 40% OF THE EQUITY RETURN TO THE HOLDER OF THE B ORDINARY SHARES; AND 27% OF THE EQUITY RETURN TO THE HOLDERS OF THE C ORDINARY SHARE; (4) FOURTHLY, £0.001 SHALL BE PAID TO EACH OF THE HOLDERS OF ANY DEFERRED SHARES; AND (5) FIFTHLY, THE BALANCE OF THE SALE PROCEEDS SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE EQUITY SHARES (AS IF THEY WERE ONE AND THE SAME CLASS) ACCORDING TO THE NUMBER OF EQUITY SHARES HELD PROVIDED THAT THE “RATCHET” (SEE BELOW) SHALL BE IGNORED FOR THE PURPOSES OF CALCULATING THE AMOUNTS PAYABLE TO THE HOLDERS OF THE C AND E ORDINARY SHARES WHO SHALL RECEIVE SUCH SALE PROCEEDS THEY WOULD HAVE RECEIVED IF THE RATCHET WAS NOT APPLICABLE. RATCHET: IF THE COMPANY FAILS TO ACHIEVES ITS RATCHET EBITDA TARGET FOR THE FINANCIAL YEAR ENDING 31 MARCH 2019, FOR EVERY £100,000 THE COMPANY’S RATCHET EBITDA IS BELOW THE RATCHET EBITDA TARGET, D ORDINARY SHARES CONFERRING 2% OF THE FULLY DILUTED SHARE CAPITAL OF THE COMPANY AS AT THE DATE OF THE ADOPTION OF THE COMPANY’S ARTICLES (ASSUMING ALL EMPLOYEE SHARE OPTIONS GRANTED OVER E ORDINARY SHARES SHALL BE DEEMED TO HAVE BEEN EXERCISED AND E ORDINARY SHARES REPRESENTING 7.5% OF THE COMPANY’S FULLY ISSUED SHARES CAPITAL SHALL BE DEEMED TO BE IN ISSUE), SHALL AUTOMATICALLY CONVERT INTO DEFERRED SHARES SAVE THAT A MAXIMUM NUMBER OF D ORDINARY SHARES REPRESENTING NO MORE THAN 8% OF THE FULLY DILUTED SHARE CAPITAL OF THE COMPANY AS AT THE ADOPTION DATE SHALL CONVERT INTO DEFERRED SHARES UNDER THE OPERATION OF THE RATCHET. REDEMPTION RIGHTS: NONE.

Class of Shares:	PREFERENCE	Number allotted	1781971
Currency:	GBP	Aggregate nominal value:	1781971
Prescribed particulars			

VOTING RIGHTS: “EQUITY SHARES” (BEING THE A, B, C, D AND E ORDINARY SHARES) SHALL HAVE EQUAL VOTING RIGHTS BUT IF THE LEGAL TITLE TO ANY B ORDINARY SHARES IS HELD BY A PERSON OTHER THAN A “PERMITTED HOLDER” (BEING A

NOMINEE APPROVED BY THE BOARD ACTING WITH THE CONSENT OF THE INVESTOR DIRECTOR), SUCH B ORDINARY SHARES WILL NOT CARRY ANY RIGHT TO VOTE, UNTIL SUCH TIME AS THEY ARE TRANSFERRED TO A "PERMITTED HOLDER".

INCOME: THE PROFITS OF THE COMPANY, AFTER PAYMENT OF THE 8% PER ANNUM FIXED NON-CUMULATIVE CASH PREFERENTIAL DIVIDEND PAYABLE IN RESPECT OF EACH PREFERENCE SHARE, SHALL BE FIRSTLY DISTRIBUTED TO THE HOLDERS OF DEFERRED SHARES UP TO A MAXIMUM AGGREGATE OF £1 AND THEREAFTER DISTRIBUTED TO THE HOLDERS OF EQUITY SHARES AS IF THEY WERE ONE AND THE SAME CLASS AND PRO RATA ACCORDING TO THE NUMBER OF EQUITY SHARES HELD. NO DIVIDENDS (OTHER THAN THE PREFERENCE DIVIDEND) SHALL BE PAYABLE ON THE EQUITY SHARES IF ANY AMOUNTS OF CAPITAL AND INTEREST ON THE £900,000 INVESTOR LOAN NOTES REMAINS OUTSTANDING.

CAPITAL: ON A RETURN OF ASSETS ON A LIQUIDATION OR CAPITAL REDUCTION OR SIMILAR, THE ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF ITS LIABILITIES SHALL BE DISTRIBUTED (A) FIRSTLY, AS TO £1 IN AGGREGATE TO THE HOLDERS OF THE DEFERRED SHARES; AND (B) THEREAFTER, ANY REMAINING ASSETS SHALL BE DISTRIBUTED AS BETWEEN HOLDERS OF THE PREFERENCE SHARES AND THE EQUITY SHARES AS IF THEY WERE ONE AND THE SAME CLASS AND PRO RATA ACCORDING TO THE NUMBER OF SHARES HELD.

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RATCHET: IF THE COMPANY FAILS TO ACHIEVES ITS RATCHET EBITDA

TARGET FOR THE FINANCIAL YEAR ENDING 31 MARCH 2019, FOR EVERY £100,000 THE COMPANY'S RATCHET EBITDA IS BELOW THE RATCHET EBITDA TARGET, D ORDINARY SHARES CONFERRING 2% OF THE FULLY DILUTED SHARE CAPITAL OF THE COMPANY AS AT THE DATE OF THE ADOPTION OF THE COMPANY'S ARTICLES (ASSUMING ALL EMPLOYEE SHARE OPTIONS GRANTED OVER E ORDINARY SHARES SHALL BE DEEMED TO HAVE BEEN EXERCISED AND E ORDINARY SHARES REPRESENTING 7.5% OF THE COMPANY'S FULLY ISSUED SHARES CAPITAL SHALL BE DEEMED TO BE IN ISSUE), SHALL AUTOMATICALLY CONVERT INTO DEFERRED SHARES SAVE THAT A MAXIMUM NUMBER OF D ORDINARY SHARES REPRESENTING NO MORE THAN 8% OF THE FULLY DILUTED SHARE CAPITAL OF THE COMPANY AS AT THE ADOPTION DATE SHALL CONVERT INTO DEFERRED SHARES UNDER THE OPERATION OF THE RATCHET. REDEMPTION RIGHTS: NONE.

Statement of Capital (Totals)

Currency:	GBP	Total number of shares:	33259798
		Total aggregate nominal value:	1813448.83
		Total aggregate amount unpaid:	0

Full details of Shareholders

The details below relate to individuals/corporate bodies that were shareholders during the review period or that had ceased to be shareholders since the date of the previous confirmation statement.

Shareholder information for a non-traded company as at the confirmation statement date is shown below

Shareholding 1:	31057 transferred on 2018-05-31 0 B ORDINARY shares held as at the date of this confirmation statement
Name:	THOMAS REGINALD FOALE
Shareholding 2:	73723 transferred on 2018-05-31 0 B ORDINARY shares held as at the date of this confirmation statement
Name:	COLIN FRANCIS FLYNN
Shareholding 3:	0 A ORDINARY shares held as at the date of this confirmation statement
Name:	SHAREHOLDERS ON COMPUTERSHARE
Shareholding 4:	425990 transferred on 2018-05-31 0 B ORDINARY shares held as at the date of this confirmation statement
Name:	RICHARD BRUCE DUNCAN ROBB
Shareholding 5:	94826 B ORDINARY shares held as at the date of this confirmation statement
Name:	PROVISION COMMUNICATIONS LTD
Shareholding 6:	101709 transferred on 2018-05-31 0 B ORDINARY shares held as at the date of this confirmation statement
Name:	DAVID RUSSELL MOORE
Shareholding 7:	4100508 D ORDINARY shares held as at the date of this confirmation statement
Name:	URBAN WIMAX TRUSTEE LIMITED
Shareholding 8:	0 B ORDINARY shares held as at the date of this confirmation statement
Name:	CSS CAPITAL MANAGERS LLP
Shareholding 9:	0 B ORDINARY shares held as at the date of this confirmation statement
Name:	CSS BRIDGE PARTNERS LP-SERIES D15
Shareholding 10:	0 B ORDINARY shares held as at the date of this confirmation statement
Name:	URBAN WIMAX TRUSTEE LIMITED

Shareholding 11: **679909 B ORDINARY shares held as at the date of this confirmation statement**
Name: **FIRSTRAND (IRELAND) PUBLIC LIMITED COMPANY**

Shareholding 12: **4533 transferred on 2018-05-31**
0 B ORDINARY shares held as at the date of this confirmation statement
Name: **OLIVER BOSSHARD**

Shareholding 13: **1958807 C ORDINARY shares held as at the date of this confirmation statement**
Name: **SASHA WILLIAMSON**

Shareholding 14: **0 B ORDINARY shares held as at the date of this confirmation statement**
Name: **CSS CAPITAL MANAGERS LLP**

Shareholding 15: **3561 transferred on 2018-05-31**
0 B ORDINARY shares held as at the date of this confirmation statement
Name: **MARCEL MELITO**

Shareholding 16: **1511 transferred on 2018-05-31**
0 B ORDINARY shares held as at the date of this confirmation statement
Name: **DAVID HARPER**

Shareholding 17: **2386405 A ORDINARY shares held as at the date of this confirmation statement**
Name: **FORESIGHT 4 VCT PLC**

Shareholding 18: **113638 A ORDINARY shares held as at the date of this confirmation statement**
Name: **FORESIGHT FUND MANAGERS LIMITED**

Shareholding 19: **9091070 A ORDINARY shares held as at the date of this confirmation statement**
Name: **FORESIGHT VCT PLC**

Shareholding 20: **10213 B ORDINARY shares held as at the date of this confirmation statement**
Name: **ALLIANCE TRUST SAVINGS NOMINEES (ACC GRO-RE SAUL JACOB)**

Shareholding 21: **106650 B ORDINARY shares held as at the date of this confirmation statement**
Name: **AURORA NOMINEES LTD (ACC NO 2130120)**

Shareholding 22: **75860 B ORDINARY shares held as at the date of this confirmation statement**
Name: **RICHARD ARTHUR ST JOHN BEALE**

Shareholding 23: **75860 B ORDINARY shares held as at the date of this confirmation statement**
Name: **JOHN PETER BERKSHIRE - DECEASED**

Shareholding 24: **37932 B ORDINARY shares held as at the date of this confirmation statement**
Name: **CARLISLE INVESTMENTS INC**

Shareholding 25: **949 B ORDINARY shares held as at the date of this confirmation statement**
Name: **ANDREW JAMES DILLON**

Shareholding 26: **949 B ORDINARY shares held as at the date of this confirmation statement**
Name: **MATTHEW JOHN DILLON**

Shareholding 27: **9066 B ORDINARY shares held as at the date of this confirmation statement**
Name: **DEREK BARRY DUMUGHN**

Shareholding 28: **37932 B ORDINARY shares held as at the date of this confirmation statement**
Name: **ELSER & CO LTD**

Shareholding 29: **3793 B ORDINARY shares held as at the date of this confirmation statement**
Name: **ANN CAROL EXTON**

Shareholding 30: **36262 B ORDINARY shares held as at the date of this confirmation statement**
Name: **FITEL NOMINEES LTD A/C PRIS MR STEVEN WILLIAMS**

Shareholding 31: **1208 B ORDINARY shares held as at the date of this confirmation statement**
Name: **LILIAN ISMAY FLYNN**

Shareholding 32: **22663 B ORDINARY shares held as at the date of this confirmation statement**
Name: **SIMON ANTHONY FOX**

Shareholding 33: **13274 B ORDINARY shares held as at the date of this confirmation statement**
Name: **SIMON OAKLEY FRADD**

Shareholding 34: **62500 B ORDINARY shares held as at the date of this confirmation statement**
Name: **JAMIE GALLAGHER**

Shareholding 35:	9481 B ORDINARY shares held as at the date of this confirmation statement
Name:	JAKE PHILIP GUASTELLA
Shareholding 36:	37932 B ORDINARY shares held as at the date of this confirmation statement
Name:	DEREK RAYMOND HAMPSON
Shareholding 37:	2266 B ORDINARY shares held as at the date of this confirmation statement
Name:	CHRISTINA WENDY ISABEL CLUTTON HENRY
Shareholding 38:	3793 B ORDINARY shares held as at the date of this confirmation statement
Name:	WILLIAM MURRAY LAW
Shareholding 39:	9481 B ORDINARY shares held as at the date of this confirmation statement
Name:	WILLIAM MURDOCH LENNOX
Shareholding 40:	39827 B ORDINARY shares held as at the date of this confirmation statement
Name:	MELSER TRADING LTD
Shareholding 41:	75860 B ORDINARY shares held as at the date of this confirmation statement
Name:	BERNARD VICTOR PALMER
Shareholding 42:	11380 B ORDINARY shares held as at the date of this confirmation statement
Name:	JUDITH PENTLAND
Shareholding 43:	9519 B ORDINARY shares held as at the date of this confirmation statement
Name:	PRINCIPAL NOMINEES LIMITED
Shareholding 44:	22663 B ORDINARY shares held as at the date of this confirmation statement
Name:	REDMAYNE NOMINEES LTD A/C YR3192Z
Shareholding 45:	17224 B ORDINARY shares held as at the date of this confirmation statement
Name:	RENSBURG CLIENT NOMINEES LIMITED A/C CLT
Shareholding 46:	18966 B ORDINARY shares held as at the date of this confirmation statement
Name:	PETER LEWIS ROST

Shareholding 47: **22759 B ORDINARY shares held as at the date of this confirmation statement**
Name: **NORMAN JOHN ROWLAND**

Shareholding 48: **98209 B ORDINARY shares held as at the date of this confirmation statement**
Name: **ROY NOMINEES LIMITED (REF 663041)**

Shareholding 49: **65216 B ORDINARY shares held as at the date of this confirmation statement**
Name: **ROY NOMINEES LIMITED (REF 663203)**

Shareholding 50: **122762 B ORDINARY shares held as at the date of this confirmation statement**
Name: **ROY NOMINEES LIMITED (REF 663912)**

Shareholding 51: **45559 B ORDINARY shares held as at the date of this confirmation statement**
Name: **ADAM SEBBA**

Shareholding 52: **79983 B ORDINARY shares held as at the date of this confirmation statement**
Name: **ANDREW SET**

Shareholding 53: **4553 B ORDINARY shares held as at the date of this confirmation statement**
Name: **RAJA REGINALD STOKES**

Shareholding 54: **30218 B ORDINARY shares held as at the date of this confirmation statement**
Name: **GEOFFREY LLOYD SYMONDS**

Shareholding 55: **15173 B ORDINARY shares held as at the date of this confirmation statement**
Name: **REGINALD DEREK THORLEY**

Shareholding 56: **3793 B ORDINARY shares held as at the date of this confirmation statement**
Name: **ANGELA ELIZABETH WASHINGTON**

Shareholding 57: **88388 B ORDINARY shares held as at the date of this confirmation statement**
Name: **JOHN NORMAN WATES**

Shareholding 58: **3687743 B ORDINARY shares held as at the date of this confirmation statement**
Name: **WCS NOMINEES LIMITED**

Shareholding 59: **15173 B ORDINARY shares held as at the date of this confirmation statement**
Name: **BRIAN PETER WHITE**

Shareholding 60: **26552 B ORDINARY shares held as at the date of this confirmation statement**
Name: **JOHN WHITTAKER**

Shareholding 61: **30000 C ORDINARY shares held as at the date of this confirmation statement**
Name: **LUCIAN ANTEMIA**

Shareholding 62: **580133 C ORDINARY shares held as at the date of this confirmation statement**
Name: **JOHN BARNES**

Shareholding 63: **30000 C ORDINARY shares held as at the date of this confirmation statement**
Name: **VANESSA CARBARCOS**

Shareholding 64: **66363 C ORDINARY shares held as at the date of this confirmation statement**
Name: **PENONA CHAN**

Shareholding 65: **30000 C ORDINARY shares held as at the date of this confirmation statement**
Name: **KEN DAVISON**

Shareholding 66: **30000 C ORDINARY shares held as at the date of this confirmation statement**
Name: **SIMON DEMPSEY**

Shareholding 67: **580629 C ORDINARY shares held as at the date of this confirmation statement**
Name: **AXEL FOCHT**

Shareholding 68: **10000 C ORDINARY shares held as at the date of this confirmation statement**
Name: **JOSHUA GORRINGE**

Shareholding 69: **30000 C ORDINARY shares held as at the date of this confirmation statement**
Name: **GUY HAMILTON-HOPKINS**

Shareholding 70: **96711 C ORDINARY shares held as at the date of this confirmation statement**
Name: **MICHAEL HAMPTON**

Shareholding 71:	66363 C ORDINARY shares held as at the date of this confirmation statement
Name:	BRYAN JANES
Shareholding 72:	30000 C ORDINARY shares held as at the date of this confirmation statement
Name:	SREENATH KAMATHAM
Shareholding 73:	66363 C ORDINARY shares held as at the date of this confirmation statement
Name:	JAMES KNIGHT
Shareholding 74:	25000 C ORDINARY shares held as at the date of this confirmation statement
Name:	SANDY LE
Shareholding 75:	96711 C ORDINARY shares held as at the date of this confirmation statement
Name:	JOHN BALFOUR LYNN
Shareholding 76:	66363 C ORDINARY shares held as at the date of this confirmation statement
Name:	SALMAN QUERESHI
Shareholding 77:	45000 C ORDINARY shares held as at the date of this confirmation statement
Name:	NAUMAN SALEEM
Shareholding 78:	48356 C ORDINARY shares held as at the date of this confirmation statement
Name:	ANDRZEJ TARNOWSKI
Shareholding 79:	96711 C ORDINARY shares held as at the date of this confirmation statement
Name:	NIGEL YAU
Shareholding 80:	550806 D ORDINARY shares held as at the date of this confirmation statement
Name:	STEPHEN ANDREWS
Shareholding 81:	40000 D ORDINARY shares held as at the date of this confirmation statement
Name:	LUCIAN ANTEMIA
Shareholding 82:	947141 D ORDINARY shares held as at the date of this confirmation statement
Name:	JON BARNES

Shareholding 83:	30000 D ORDINARY shares held as at the date of this confirmation statement
Name:	MATTHEW BLAIZE
Shareholding 84:	50000 D ORDINARY shares held as at the date of this confirmation statement
Name:	PENONA CHAN
Shareholding 85:	40000 D ORDINARY shares held as at the date of this confirmation statement
Name:	KEN DAVISON
Shareholding 86:	20000 D ORDINARY shares held as at the date of this confirmation statement
Name:	SIMON DEMPSEY
Shareholding 87:	809439 D ORDINARY shares held as at the date of this confirmation statement
Name:	AXEL FOCHT
Shareholding 88:	10000 D ORDINARY shares held as at the date of this confirmation statement
Name:	JOSHUA GORRINGE
Shareholding 89:	20000 D ORDINARY shares held as at the date of this confirmation statement
Name:	GUY HAMILTON-HOPKINS
Shareholding 90:	5000 D ORDINARY shares held as at the date of this confirmation statement
Name:	MICHAEL HAMPTON
Shareholding 91:	20000 D ORDINARY shares held as at the date of this confirmation statement
Name:	BRYAN JANES
Shareholding 92:	20000 D ORDINARY shares held as at the date of this confirmation statement
Name:	SREENATH KAMATHAM
Shareholding 93:	30000 D ORDINARY shares held as at the date of this confirmation statement
Name:	MICHAEL KISSOGLU
Shareholding 94:	10000 D ORDINARY shares held as at the date of this confirmation statement
Name:	JAMES KNIGHT

Shareholding 95:	671738 D ORDINARY shares held as at the date of this confirmation statement
Name:	ZAH1 KOZAILY
Shareholding 96:	15726 D ORDINARY shares held as at the date of this confirmation statement
Name:	MACIEJ KULCZYK
Shareholding 97:	30000 D ORDINARY shares held as at the date of this confirmation statement
Name:	SANDY LE
Shareholding 98:	70000 D ORDINARY shares held as at the date of this confirmation statement
Name:	WILLIAM LINARD
Shareholding 99:	20000 D ORDINARY shares held as at the date of this confirmation statement
Name:	JOHN BALFOUR LYNN
Shareholding 100:	20000 D ORDINARY shares held as at the date of this confirmation statement
Name:	LORNA MCINERNEY
Shareholding 101:	671738 D ORDINARY shares held as at the date of this confirmation statement
Name:	PRAMIT PATEL
Shareholding 102:	5000 D ORDINARY shares held as at the date of this confirmation statement
Name:	SALMAN QUERESHI
Shareholding 103:	40000 D ORDINARY shares held as at the date of this confirmation statement
Name:	NAUMAN SALEEM
Shareholding 104:	10000 D ORDINARY shares held as at the date of this confirmation statement
Name:	HANNAH STREET
Shareholding 105:	5000 D ORDINARY shares held as at the date of this confirmation statement
Name:	NIGEL YAU
Shareholding 106:	1806789 E ORDINARY shares held as at the date of this confirmation statement
Name:	URBAN WIMAX TRUSTEE LIMITED

Shareholding 107: **360000 PREFERENCE shares held as at the date of this confirmation statement**

Name: **FORESIGHT 4 VCT PLC**

Shareholding 108: **6010 PREFERENCE shares held as at the date of this confirmation statement**

Name: **FORESIGHT FUND MANAGERS LIMITED**

Shareholding 109: **1415961 PREFERENCE shares held as at the date of this confirmation statement**

Name: **FORESIGHT VCT PLC**

Confirmation Statement

I confirm that all information required to be delivered by the company to the registrar in relation to the confirmation period concerned either has been delivered or is being delivered at the same time as the confirmation statement

Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Charity Commission Receiver and Manager, CIC Manager,
Judicial Factor