



Companies House

# CS01<sub>(ef)</sub>

## Confirmation Statement

Company Name: **GRADUATION TOPCO LIMITED**

Company Number: **10344504**



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X8G1MXIZ

Company Name: **GRADUATION TOPCO LIMITED**

Company Number: **10344504**

Confirmation **23/08/2019**

Statement date:

# Statement of Capital (Share Capital)

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<b>Class of Shares:</b>	<b>DEFERRED</b>	Number allotted	<b>21439</b>
Currency:	<b>GBP</b>	Aggregate nominal value:	<b>2143.9</b>

Prescribed particulars

**EACH SHARE HAS RIGHTS TO VOTE AND DIVIDENDS**

<b>Class of Shares:</b>	<b>A1</b>	Number allotted	<b>300000</b>
	<b>ORDINARY</b>	Aggregate nominal value:	<b>30000</b>
Currency:	<b>GBP</b>		

Prescribed particulars

**1. DIVIDEND RIGHTS SUBJECT TO: (I) THE BOARD RECOMMENDING PAYMENT OF THE SAME; (II) INVESTOR CONSENT; AND (III) THE REMAINING PROVISIONS OF THIS ARTICLE, ANY AVAILABLE PROFITS WHICH THE COMPANY MAY DETERMINE TO DISTRIBUTE IN RESPECT OF ANY FINANCIAL YEAR SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE A1 ORDINARY SHARES, A2 ORDINARY SHARES, B1 ORDINARY SHARES AND B2 ORDINARY SHARES (PARIPASSU AS IF THE SAME CONSTITUTED ONE CLASS OF SHARE) ACCORDING TO THE NUMBER OF SUCH SHARES HELD BY THE RELEVANT SHAREHOLDER AT THE RELEVANT TIME. 2. RETURN OF CAPITAL RIGHTS 2.1 THE RIGHTS AS REGARDS RETURN OF CAPITAL ATTACHING TO EACH CLASS OF SHARES SHALL BE AS SET OUT IN THIS ARTICLE. 2.2 ON A RETURN OF CAPITAL ON LIQUIDATION OR OTHERWISE (EXCEPT ON REDEMPTION OR PURCHASE BY THE COMPANY OF ANY SHARES), THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ITS LIABILITIES AND ALL OTHER PAYMENTS TO BE MADE IN PRIORITY (INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY DEBTS ARISING FROM NON-PAYMENT OF THE PRIORITY AMOUNT AND ALL OTHER SUMS PAYABLE IN PRIORITY) SHALL BE APPLIED IN THE FOLLOWING ORDER: (A) IN PRIORITY TO ANY PAYMENTS TO BE MADE PURSUANT TO (B), IN PAYING TO EACH HOLDER OF PRIORITY SHARES THE PRIORITY SUBSCRIPTION AMOUNT AND THE PRIORITY AMOUNT FOR EACH PRIORITY SHARE, IN RESPECT OF WHICH EACH SUCH PRIORITY SHARE SHALL RANK PARIPASSU, SUCH THAT THE DISTRIBUTION SHALL BE PAID PRO RATA TO THE RELEVANT HOLDERS HOLDING OF PRIORITY SHARES UNTIL SUCH POINT AS, IN RESPECT OF ANY PRIORITY SHARE, THE PRIORITY SUBSCRIPTION AMOUNT AND THE PRIORITY AMOUNT HAVE BEEN PAID; (B) UNTIL SUCH TIME AS ANY PAYMENTS FALL DUE TO BE MADE PURSUANT TO (C), THE BALANCE OF ASSETS (IF ANY) AFTER ALL PAYMENTS TO BE MADE IN PRIORITY SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE A1 ORDINARY SHARES, A2 ORDINARY**

SHARES, B1 ORDINARY SHARES AND THE B2 ORDINARY SHARES (PAN PASSU AS IF THE SAME CONSTITUTED ONE CLASS OF SHARES) ACCORDING TO THE NUMBER OF SUCH SHARES HELD BY THE RELEVANT SHAREHOLDERS AT THE RELEVANT TIME; AND (C) AFTER THE DISTRIBUTION OF THE FIRST £1,000,000,000 OF SUCH ASSETS UNDER (B) AND (C), THE HOLDERS OF THE: (A) DEFERRED SHARES SHALL BE ENTITLED TO RECEIVE F 0.10 PER DEFERRED SHARE; AND (B) B DEFERRED SHARES SHALL BE ENTITLED TO RECEIVE 0.01P PER B DEFERRED SHARE, AND THEREAFTER ANY BALANCE OF SUCH ASSETS SHALL BE DISTRIBUTED IN THE SAME MANNER AS IS SET OUT IN (B) ABOVE.

**3. VOTING RIGHTS**

**3.1 THE VOTING RIGHTS ATTACHED TO THE A1 ORDINARY SHARES SHALL BE AS SET OUT IN THIS ARTICLE:** (A) ON A WRITTEN RESOLUTION, THE SHAREHOLDERS HOLDING A1 ORDINARY SHARES ON THE DATE ON WHICH THE RESOLUTION IS CIRCULATED AS REQUIRED BY THE ACT SHALL, SUBJECT TO SECTIONS 289 AND 290 OF THE ACT AND THESE ARTICLES, HAVE IN RESPECT OF EACH OF THE A1 ORDINARY SHARES THEY HOLD AT THE RELEVANT TIME, ONE VOTE FOR EACH A1 ORDINARY SHARE, (B) ON A RESOLUTION TO BE PASSED AT A GENERAL MEETING OF THE COMPANY ON A SHOW OF HANDS, EVERY QUALIFYING PERSON (AS DEFINED IN SECTION 318(3) OF THE ACT) PRESENT SHALL, SUBJECT TO SECTION 323(4) OF THE ACT, HAVE ONE VOTE FOR EACH A1 ORDINARY SHARE HELD BY HIM AT THE RELEVANT TIME; SAVE THAT, SUBJECT ALWAYS TO THE PROVISIONS OF ARTICLE 7.3, A MEMBER, AS DEFINED IN SECTION 318(3)(A) OF THE ACT, WHO ONLY HOLDS PRIORITY SHARES AND/OR B DEFERRED SHARES SHALL NOT COUNT AS A QUALIFYING PERSON FOR THE PURPOSES OF THIS ARTICLE; AND (C) ON A RESOLUTION TO BE PASSED AT A GENERAL MEETING OF THE COMPANY ON A POLL, EVERY SHAREHOLDER HOLDING ONE OR MORE A1 ORDINARY SHARES OR B1 ORDINARY SHARES WHO (BEING AN INDIVIDUAL) IS PRESENT IN PERSON OR BY PROXY OR (BEING A CORPORATION) IS PRESENT BY A DULY AUTHORISED REPRESENTATIVE OR BY PROXY, SHALL HAVE ONE VOTE FOR EACH A1 ORDINARY SHARE HELD BY HIM.

**4. REDEMPTION RIGHTS** THE A1 ORDINARY SHARES DO NOT CONFER ANY REDEMPTION RIGHTS.

Class of Shares:	A2	Number allotted	81438
	ORDINARY	Aggregate nominal value:	8143.8
Currency:	GBP		

Prescribed particulars

**1. DIVIDEND RIGHTS SUBJECT TO:** (I) THE BOARD RECOMMENDING PAYMENT OF THE SAME; (II) INVESTOR CONSENT; AND (III) THE REMAINING PROVISIONS OF THIS ARTICLE, ANY AVAILABLE PROFITS WHICH THE COMPANY MAY DETERMINE TO DISTRIBUTE IN

RESPECT OF ANY FINANCIAL YEAR SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE AL ORDINARY SHARES, A2 ORDINARY SHARES, BI ORDINARY SHARES AND B2 ORDINARY SHARES (PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS OF SHARE) ACCORDING TO THE NUMBER OF SUCH SHARES HELD BY THE RELEVANT SHAREHOLDER AT THE RELEVANT TIME.

**2. RETURN OF CAPITAL RIGHTS**

**2.1 THE RIGHTS AS REGARDS RETURN OF CAPITAL ATTACHING TO EACH CLASS OF SHARES SHALL BE AS SET OUT IN THIS ARTICLE.**

**2.2 ON A RETURN OF CAPITAL ON LIQUIDATION OR OTHERWISE (EXCEPT ON REDEMPTION OR PURCHASE BY THE COMPANY OF ANY SHARES), THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ITS LIABILITIES AND ALL OTHER PAYMENTS TO BE MADE IN PRIORITY (INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY DEBTS ARISING FROM NON-PAYMENT OF THE PRIORITY AMOUNT AND ALL OTHER SUMS PAYABLE IN PRIORITY) SHALL BE APPLIED IN THE FOLLOWING ORDER:**

**(A) IN PRIORITY TO ANY PAYMENTS TO BE MADE PURSUANT TO (B), IN PAYING TO EACH HOLDER OF PRIORITY SHARES THE PRIORITY SUBSCRIPTION AMOUNT AND THE PRIORITY AMOUNT FOR EACH PRIORITY SHARE, IN RESPECT OF WHICH EACH SUCH PRIORITY SHARE SHALL RANK PARI PASSU, SUCH THAT THE DISTRIBUTION SHALL BE PAID PRO RATA TO THE RELEVANT HOLDERS HOLDING OF PRIORITY SHARES UNTIL SUCH POINT AS, IN RESPECT OF ANY PRIORITY SHARE, THE PRIORITY SUBSCRIPTION AMOUNT AND THE PRIORITY AMOUNT HAVE BEEN PAID;**

**(B) UNTIL SUCH TIME AS ANY PAYMENTS FALL DUE TO BE MADE PURSUANT TO (C), THE BALANCE OF ASSETS (IF ANY) AFTER ALL PAYMENTS TO BE MADE IN PRIORITY SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE AL ORDINARY SHARES, A2 ORDINARY SHARES, BL ORDINARY SHARES AND THE B2 ORDINARY SHARES (PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS OF SHARES) ACCORDING TO THE NUMBER OF SUCH SHARES HELD BY THE RELEVANT SHAREHOLDERS AT THE RELEVANT TIME;**

**AND (C) AFTER THE DISTRIBUTION OF THE FIRST £1,000,000,000 OF SUCH ASSETS UNDER (B) AND (C), THE HOLDERS OF THE:**

**(A) DEFERRED SHARES SHALL BE ENTITLED TO RECEIVE £0.10 PER DEFERRED SHARE; AND (B) B DEFERRED SHARES SHALL BE ENTITLED TO RECEIVE 0.0LP PER B DEFERRED SHARE, AND THEREAFTER ANY BALANCE OF SUCH ASSETS SHALL BE DISTRIBUTED IN THE SAME MANNER AS IS SET OUT IN (B) ABOVE.**

**3. VOTING RIGHTS THE A2 ORDINARY SHARES DO NOT CONFER ANY VOTING RIGHTS.**

**4. REDEMPTION RIGHTS THE A2 ORDINARY SHARES DO NOT CONFER ANY REDEMPTION RIGHTS.**

<b>Class of Shares:</b>	<b>B1</b>	<b>Number allotted</b>	<b>20000</b>
	<b>ORDINARY</b>	<b>Aggregate nominal value:</b>	<b>20000</b>

Currency: **GBP**

Prescribed particulars

**1. DIVIDEND RIGHTS SUBJECT TO: (I) THE BOARD RECOMMENDING PAYMENT OF THE SAME; (II) INVESTOR CONSENT; AND (III) THE REMAINING PROVISIONS OF THIS ARTICLE, ANY AVAILABLE PROFITS WHICH THE COMPANY MAY DETERMINE TO DISTRIBUTE IN RESPECT OF ANY FINANCIAL YEAR SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE A1 ORDINARY SHARES, A2 ORDINARY SHARES, B1 ORDINARY SHARES AND B2 ORDINARY SHARES (PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS OF SHARE) ACCORDING TO THE NUMBER OF SUCH SHARES HELD BY THE RELEVANT SHAREHOLDER AT THE RELEVANT TIME.**

**2. RETURN OF CAPITAL RIGHTS**

**2.1 THE RIGHTS AS REGARDS RETURN OF CAPITAL ATTACHING TO EACH CLASS OF SHARES SHALL BE AS SET OUT IN THIS ARTICLE.**

**2.2 ON A RETURN OF CAPITAL ON LIQUIDATION OR OTHERWISE (EXCEPT ON REDEMPTION OR PURCHASE BY THE COMPANY OF ANY SHARES), THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ITS LIABILITIES AND ALL OTHER PAYMENTS TO BE MADE IN PRIORITY (INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY DEBTS ARISING FROM NON-PAYMENT OF THE PRIORITY AMOUNT AND ALL OTHER SUMS PAYABLE IN PRIORITY) SHALL BE APPLIED IN THE FOLLOWING ORDER: (A) IN PRIORITY TO ANY PAYMENTS TO BE MADE PURSUANT TO (B), IN PAYING TO EACH HOLDER OF PRIORITY SHARES THE PRIORITY SUBSCRIPTION AMOUNT AND THE PRIORITY AMOUNT FOR EACH PRIORITY SHARE, IN RESPECT OF WHICH EACH SUCH PRIORITY SHARE SHALL RANK PARI PASSU, SUCH THAT THE DISTRIBUTION SHALL BE PAID PRO RATA TO THE RELEVANT HOLDER'S HOLDING OF PRIORITY SHARES UNTIL SUCH POINT AS, IN RESPECT OF ANY PRIORITY SHARE, THE PRIORITY SUBSCRIPTION AMOUNT AND THE PRIORITY AMOUNT HAVE BEEN PAID; (B) UNTIL SUCH TIME AS ANY PAYMENTS FALL DUE TO BE MADE PURSUANT TO (C), THE BALANCE OF ASSETS (IF ANY) AFTER ALL PAYMENTS TO BE MADE IN PRIORITY SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE A1 ORDINARY SHARES, A2 ORDINARY SHARES, B1 ORDINARY SHARES AND THE B2 ORDINARY SHARES (PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS OF SHARES) ACCORDING TO THE NUMBER OF SUCH SHARES HELD BY THE RELEVANT SHAREHOLDERS AT THE RELEVANT TIME; AND (C) AFTER THE DISTRIBUTION OF THE FIRST £1,000,000,000 OF SUCH ASSETS UNDER (B) AND (C), THE HOLDERS OF THE: (A) DEFERRED SHARES SHALL BE ENTITLED TO RECEIVE £ 0.10 PER DEFERRED SHARE; AND (B) B DEFERRED SHARES SHALL BE ENTITLED TO RECEIVE 0.01P PER B DEFERRED SHARE, AND THEREAFTER ANY BALANCE OF SUCH ASSETS SHALL BE DISTRIBUTED IN THE SAME MANNER AS IS SET OUT IN (B) ABOVE.**

**3. VOTING RIGHTS**

**3.1 THE VOTING RIGHTS ATTACHED TO**

THE B1 ORDINARY SHARES SHALL BE AS SET OUT IN THIS ARTICLE: ON A WRITTEN RESOLUTION, THE SHAREHOLDERS HOLDING B1 ORDINARY SHARES ON THE DATE ON WHICH THE RESOLUTION IS CIRCULATED AS REQUIRED BY THE ACT SHALL, SUBJECT TO SECTIONS 289 AND 290 OF THE ACT AND THESE ARTICLES, HAVE IN RESPECT OF EACH OF THE B1 ORDINARY SHARES THEY HOLD AT THE RELEVANT TIME, FOUR VOTES FOR EACH B1 ORDINARY SHARE; (A) ON A RESOLUTION TO BE PASSED AT A GENERAL MEETING OF THE COMPANY ON A SHOW OF HANDS, EVERY QUALIFYING PERSON (AS DEFINED IN SECTION 318(3) OF THE ACT) PRESENT SHALL, SUBJECT TO SECTION 323(4) OF THE ACT, HAVE FOUR VOTES FOR EACH OF THE B1 ORDINARY SHARES HELD BY HIM AT THE RELEVANT TIME, SAVE THAT, SUBJECT ALWAYS TO THE PROVISIONS OF ARTICLE 7.3, A MEMBER, AS DEFINED IN SECTION 318(3)(A) OF THE ACT, WHO ONLY HOLDS PRIORITY SHARES AND/OR B DEFERRED SHARES SHALL NOT COUNT AS A QUALIFYING PERSON FOR THE PURPOSES OF THIS ARTICLE; AND (B) ON A RESOLUTION TO BE PASSED AT A GENERAL MEETING OF THE COMPANY ON A POLL, EVERY SHAREHOLDER HOLDING ONE OR MORE A1 ORDINARY SHARES OR B1 ORDINARY SHARES WHO (BEING AN INDIVIDUAL) IS PRESENT IN PERSON OR BY PROXY OR (BEING A CORPORATION) IS PRESENT BY A DULY AUTHORISED REPRESENTATIVE OR BY PROXY, SHALL HAVE FOUR VOTES FOR EACH OF THE B1 ORDINARY SHARES HELD BY HIM AT THE RELEVANT TIME. 4. REDEMPTION RIGHTS THE B1 ORDINARY SHARES DO NOT CONFER ANY REDEMPTION RIGHTS.

Class of Shares:	<b>B2</b>	Number allotted	<b>68684</b>
	<b>ORDINARY</b>	Aggregate nominal value:	<b>6868.4</b>
Currency:	<b>GBP</b>		

Prescribed particulars

1. DIVIDEND RIGHTS SUBJECT TO: (I) THE BOARD RECOMMENDING PAYMENT OF THE SAME; (II) INVESTOR CONSENT; AND (III) THE REMAINING PROVISIONS OF THIS ARTICLE, ANY AVAILABLE PROFITS WHICH THE COMPANY MAY DETERMINE TO DISTRIBUTE IN RESPECT OF ANY FINANCIAL YEAR SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE A1 ORDINARY SHARES, A2 ORDINARY SHARES, B1 ORDINARY SHARES AND B2 ORDINARY SHARES (PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS OF SHARE) ACCORDING TO THE NUMBER OF SUCH SHARES HELD BY THE RELEVANT SHAREHOLDER AT THE RELEVANT TIME. 2. RETURN OF CAPITAL RIGHTS 2.1 THE RIGHTS AS REGARDS RETURN OF CAPITAL ATTACHING TO EACH CLASS OF SHARES SHALL BE AS SET OUT IN THIS ARTICLE. 2.2 ON A RETURN OF CAPITAL ON LIQUIDATION OR OTHERWISE (EXCEPT ON REDEMPTION OR PURCHASE BY THE COMPANY OF ANY

SHARES), THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ITS LIABILITIES AND ALL OTHER PAYMENTS TO BE MADE IN PRIORITY (INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY DEBTS ARISING FROM NON-PAYMENT OF THE PRIORITY AMOUNT AND ALL OTHER SUMS PAYABLE IN PRIORITY) SHALL BE APPLIED IN THE FOLLOWING ORDER: (A) IN PRIORITY TO ANY PAYMENTS TO BE MADE PURSUANT TO (B), IN PAYING TO EACH HOLDER OF PRIORITY SHARES THE PRIORITY SUBSCRIPTION AMOUNT AND THE PRIORITY AMOUNT FOR EACH PRIORITY SHARE, IN RESPECT OF WHICH EACH SUCH PRIORITY SHARE SHALL RANK PARI PASSU, SUCH THAT THE DISTRIBUTION SHALL BE PAID PRO RATA TO THE RELEVANT HOLDER'S HOLDING OF PRIORITY SHARES UNTIL SUCH POINT AS, IN RESPECT OF ANY PRIORITY SHARE, THE PRIORITY SUBSCRIPTION AMOUNT AND THE PRIORITY AMOUNT HAVE BEEN PAID; (B) UNTIL SUCH TIME AS ANY PAYMENTS FALL DUE TO BE MADE PURSUANT TO (C), THE BALANCE OF ASSETS (IF ANY) AFTER ALL PAYMENTS TO BE MADE IN PRIORITY SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE A1 ORDINARY SHARES, A2 ORDINARY SHARES, B1 ORDINARY SHARES AND THE B2 ORDINARY SHARES (PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS OF SHARES) ACCORDING TO THE NUMBER OF SUCH SHARES HELD BY THE RELEVANT SHAREHOLDERS AT THE RELEVANT TIME; AND (C) AFTER THE DISTRIBUTION OF THE FIRST £1,000,000,000 OF SUCH ASSETS UNDER (B) AND (C), THE HOLDERS OF THE: (A) DEFERRED SHARES SHALL BE ENTITLED TO RECEIVE £0.10 PER DEFERRED SHARE; AND (B) B DEFERRED SHARES SHALL BE ENTITLED TO RECEIVE 0.01P PER B DEFERRED SHARE, AND THEREAFTER ANY BALANCE OF SUCH ASSETS SHALL BE DISTRIBUTED IN THE SAME MANNER AS IS SET OUT IN (B) ABOVE. 3. VOTING RIGHTS THE B2 ORDINARY SHARES DO NOT CONFER ANY VOTING RIGHTS. 4. REDEMPTION RIGHTS THE B2 ORDINARY SHARES DO NOT CONFER ANY REDEMPTION RIGHTS.

Class of Shares:	PRIORITY	Number allotted	38148000
Currency:	GBP	Aggregate nominal value:	3814.8

Prescribed particulars

1. DIVIDEND RIGHTS THE PRIORITY SHARES SHALL HAVE NO RIGHT TO PARTICIPATE IN ANY DISTRIBUTION WHICH THE COMPANY MAY DETERMINE WITH RESPECT TO ANY OTHER SHARES IN ACCORDANCE WITH ARTICLE 5.1, BUT, SUBJECT TO: (I) THE BOARD (ACTING REASONABLY) RECOMMENDING PAYMENT OF THE SAME; AND (II) INVESTOR CONSENT (AND WITHOUT PREJUDICE TO ARTICLE 5.1), THE COMPANY MAY DETERMINE TO DISTRIBUTE ANY AVAILABLE PROFITS AMONGST THE HOLDERS OF THE PRIORITY SHARES (ACCORDING TO THE NUMBER OF SUCH SHARES HELD) UP

TO AN AMOUNT EQUAL TO THE PRIORITY AMOUNT AS AT THE TIME OF ANY SUCH DISTRIBUTION. 2. RETURN OF CAPITAL RIGHTS 2.1 THE RIGHTS AS REGARDS RETURN OF CAPITAL ATTACHING TO EACH CLASS OF SHARES SHALL BE AS SET OUT IN THIS ARTICLE. 2.2 ON A RETURN OF CAPITAL ON LIQUIDATION OR OTHERWISE (EXCEPT ON REDEMPTION OR PURCHASE BY THE COMPANY OF ANY SHARES), THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ITS LIABILITIES AND ALL OTHER PAYMENTS TO BE MADE IN PRIORITY (INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY DEBTS ARISING FROM NON-PAYMENT OF THE PRIORITY AMOUNT AND ALL OTHER SUMS PAYABLE IN PRIORITY) SHALL BE APPLIED IN THE FOLLOWING ORDER: (A) IN PRIORITY TO ANY PAYMENTS TO BE MADE PURSUANT TO (B), IN PAYING TO EACH HOLDER OF PRIORITY SHARES THE PRIORITY SUBSCRIPTION AMOUNT AND THE PRIORITY AMOUNT FOR EACH PRIORITY SHARE, IN RESPECT OF WHICH EACH SUCH PRIORITY SHARE SHALL RANK PARI PASSU, SUCH THAT THE DISTRIBUTION SHALL BE PAID PRO RATA TO THE RELEVANT HOLDERS HOLDING OF PRIORITY SHARES UNTIL SUCH POINT AS, IN RESPECT OF ANY PRIORITY SHARE, THE PRIORITY SUBSCRIPTION AMOUNT AND THE PRIORITY AMOUNT HAVE BEEN PAID; (B) UNTIL SUCH TIME AS ANY PAYMENTS FALL DUE TO BE MADE PURSUANT TO (C), THE BALANCE OF ASSETS (IF ANY) AFTER ALL PAYMENTS TO BE MADE IN PRIORITY SHALL BE DISTRIBUTED AMONGST THE HOLDERS OF THE A1 ORDINARY SHARES, A2 ORDINARY SHARES, B1 ORDINARY SHARES AND THE B2 ORDINARY SHARES (PARI PASSU AS IF THE SAME CONSTITUTED ONE CLASS OF SHARES) ACCORDING TO THE NUMBER OF SUCH SHARES HELD BY THE RELEVANT SHAREHOLDERS AT THE RELEVANT TIME; AND (C) AFTER THE DISTRIBUTION OF THE FIRST £1,000,000,000 OF SUCH ASSETS UNDER (B) AND (C), THE HOLDERS OF THE: (A) DEFERRED SHARES SHALL BE ENTITLED TO RECEIVE £0.10 PER DEFERRED SHARE; AND (B) B DEFERRED SHARES SHALL BE ENTITLED TO RECEIVE 0.01P PER B DEFERRED SHARE, AND THEREAFTER ANY BALANCE OF SUCH ASSETS SHALL BE DISTRIBUTED IN THE SAME MANNER AS IS SET OUT IN (B) ABOVE. 3. VOTING RIGHTS THE PRIORITY SHARES DO NOT CONFER ANY VOTING RIGHTS. 4. REDEMPTION RIGHTS THE PRIORITY SHARES DO NOT CONFER ANY REDEMPTION RIGHTS.

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## Statement of Capital (Totals)

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Currency:	GBP	Total number of shares:	38639561
		Total aggregate nominal value:	70970.9



Total aggregate amount           **0**  
unpaid:

## 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:	<b>250000 A1 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>BDC II NOMINEES LTD</b>
Shareholding 2:	<b>0 A1 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>BDC II NOMINEES LTD</b>
Shareholding 3:	<b>28743 A1 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>STEPSTONE CAPITAL PARTNERS III, LP</b>
Shareholding 4:	<b>13051 A1 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>STEPSTONE CAPITAL PARTNERS III OFFSHORE HOLDINGS, LP</b>
Shareholding 5:	<b>8206 A1 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>SCP III HOLDINGS SCS</b>
Shareholding 6:	<b>59443 A2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>BDC II NOMINEES LTD</b>
Shareholding 7:	<b>0 A2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>BDC II NOMINEES LTD</b>
Shareholding 8:	<b>9144 A2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>STEPSTONE CAPITAL PARTNERS III, LP</b>
Shareholding 9:	<b>4152 A2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>STEPSTONE CAPITAL PARTNERS OFFSHORE HOLDINGS, LP</b>
Shareholding 10:	<b>2611 A2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>SCP III HOLDINGS SCS</b>
Shareholding 11:	<b>2173 A2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>ANTHONY MARTIN ROBINSON</b>

Shareholding 12:	<b>2095 A2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>JOHN BENTLEY</b>
Shareholding 13:	<b>295 A2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>JASON ANDREWS</b>
Shareholding 14:	<b>1525 A2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>TIMOTHY GIBSON</b>
Shareholding 15:	<b>5000 B1 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>ANTHONY MARTIN ROBINSON</b>
Shareholding 16:	<b>15000 B1 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>INSPIRING LEARNING GROUP EMPLOYEE BENEFIT TRUST</b>
Shareholding 17:	<b>14072 B2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>ANTHONY MARTIN ROBINSON</b>
Shareholding 18:	<b>4768 B2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>JOHN BENTLEY</b>
Shareholding 19:	<b>5722 B2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>JERRY BRENNAN</b>
Shareholding 20:	<b>44122 B2 ORDINARY shares held as at the date of this confirmation statement</b>
Name:	<b>INSPIRING LEARNING GROUP EMPLOYEE BENEFIT TRUST</b>
Shareholding 21:	<b>18562 DEFERRED shares held as at the date of this confirmation statement</b>
Name:	<b>BDC II NOMINEES LTD</b>
Shareholding 22:	<b>928 DEFERRED shares held as at the date of this confirmation statement</b>
Name:	<b>ANTHONY MARTIN ROBINSON</b>
Shareholding 23:	<b>1949 DEFERRED shares held as at the date of this confirmation statement</b>
Name:	<b>INSPIRING LEARNING GROUP EMPLOYEE BENEFIT TRUST</b>

Shareholding 24: **31296354 PRIORITY shares held as at the date of this confirmation statement**  
Name: **BDC II NOMINEES LTD**

Shareholding 25: **0 PRIORITY shares held as at the date of this confirmation statement**  
Name: **BDC II NOMINEES LTD**

Shareholding 26: **3613282 PRIORITY shares held as at the date of this confirmation statement**  
Name: **STEPSTONE CAPITAL PARTNERS III, LP**

Shareholding 27: **1640579 PRIORITY shares held as at the date of this confirmation statement**  
Name: **STEPSTONE CAPITAL PARTNERS III OFFSHORE HOLDINGS, LP**

Shareholding 28: **1031614 PRIORITY shares held as at the date of this confirmation statement**  
Name: **SCP III HOLDINGS SCS**

Shareholding 29: **207213 PRIORITY shares held as at the date of this confirmation statement**  
Name: **ANTHONY MARTIN ROBINSON**

Shareholding 30: **199813 PRIORITY shares held as at the date of this confirmation statement**  
Name: **JOHN BENTLEY**

Shareholding 31: **28122 PRIORITY shares held as at the date of this confirmation statement**  
Name: **JASON ANDREWS**

Shareholding 32: **131023 PRIORITY shares held as at the date of this confirmation statement**  
Name: **TIMOTHY GIBSON**

## **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