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If you have sold or otherwise transferred all of your Existing Ordinary Shares please forward this Document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding in the Existing Ordinary Shares you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This Document does not constitute a prospectus for the purposes of the Prospectus Rules of the FCA or an admission document for the purpose of the AIM Rules for Companies. The Directors accept responsibility for the information contained in this Document and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The London Stock Exchange Plc has not itself examined or approved the contents of this Document. AIM is a market designed primarily for emerging or smaller companies to which a higher degree of investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules are less demanding than those of the Official List.

Application has been made to the London Stock Exchange Plc for the Placing Shares to be admitted to trading on AIM. It is expected that dealings in the Placing Shares will commence on 15 October 2015.

The distribution of this Document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, this Document should not be forwarded or transmitted in or into the United States, Canada, Australia, South Africa, Japan or any other jurisdiction where it would be illegal to do so. The Existing Ordinary Shares have not been registered under the United States Securities Act 1933 (as amended) or under any of the relevant securities laws of any state of the United States or of Canada, Australia, South Africa or Japan. Accordingly, none of the Existing Ordinary Shares may (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia, South Africa or Japan or for the account or benefit of any such person located in the United States, Canada, Australia, South Africa or Japan.

This Document should be read as a whole. Your attention, in particular, is drawn to Part II of this Document which sets out and describes certain risk factors that you should consider carefully when deciding whether or not to vote in favour of the Resolutions proposed at the General Meeting.

Ultima Networks PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 01435584)

Notice of General Meeting

**Proposals for:
The Disposal
Share Capital Reorganisation
Placing of 107,142,854 New Ordinary Shares at 0.7 pence per share
Approval of Investing Policy
Adoption of new Articles of Association
Change of Name to Onzima Ventures PLC**

Your attention is drawn to the letter from the Independent Director of Ultima Networks PLC which is set out in Part I of this Document.

Notice of a General Meeting to be held at 11 a.m. at the Company's registered office, Akhter House, Perry Road, Harlow, Essex, CM18 7PN, on 14 October 2015 is set out at the end of this Document. A Form of Proxy for holders of Existing Ordinary Shares for use at the General Meeting accompanies this Document and, to be valid, must be completed and returned to the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA, as soon as possible but in any event received not later than 11 a.m. on 12 October 2015 or 48 hours before any adjourned meeting.

A summary of the action to be taken by Shareholders is set out on page 18 of this Document and in the General Meeting Notice. Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting.

Cairn Financial Advisers LLP, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser to the Company in connection with the Proposals. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire Existing Ordinary Shares in the Company in reliance on any part of this Document. Cairn Financial Advisers LLP has not authorised the contents of, or any part of, this Document and no representation or warranty, express or implied, is made by Cairn Financial Advisers LLP as to any of the contents of this Document (without limiting the statutory rights of any person to whom this Document is issued). Cairn Financial Advisers LLP will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to customers of Cairn Financial Advisers LLP or for providing advice in relation to the contents of this Document or any other matter.

Peterhouse Corporate Finance Limited is authorised and regulated by the Financial Conduct Authority, and is acting as the broker to the Company and no-one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to their customers or for affording advice in relation to the matters referred to herein. Peterhouse Corporate Finance Limited does not accept any liability whatsoever for the accuracy of opinions contained in this Document (or for the omission of any material information) and is not responsible for the contents of this Document.

Copies of this Document will be available free of charge from the Company's registered office, Akhter House, Perry Road, Harlow, Essex, CM18 7PN, and from the offices of Peterhouse Corporate Finance Limited, New Liverpool House, 15 Eldon Street, London EC2M 7LD during normal business hours and a copy is available on the website of the Company at www.ultima-networks.com.

IMPORTANT INFORMATION

Forward looking statements

Certain statements in this Document constitute “forward looking statements”. Forward looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of the Company and the assumptions underlying these forward looking statements. The Company uses the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “may”, “will”, “should”, “could” and any similar expressions to identify forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company’s actual results, performances or achievements to be materially different from any future results, performances or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as at the date of this Document. The Company is not obliged, and does not intend, to update or to revise any forward looking statements, whether as a result of new information, future events or otherwise except to the extent required by any applicable law or regulation. All subsequent written or oral forward looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements contained throughout this Document. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward looking statements.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	25 September 2015
Latest time and date for receipt of Forms of Proxy	11 a.m. on 12 October 2015
Record Date	14 October 2015
General Meeting	11 a.m. on 14 October 2015
Disposal and Share Capital Reorganisation becomes effective	15 October 2015
Admission of the Placing Shares and the New Ordinary Shares to trading on AIM	8.00 a.m. on 15 October 2015
CREST stock accounts to be credited with the Placing Shares in uncertificated form	8.00 a.m. on 15 October 2015
Despatch of share certificates for Placing Shares in certificated form	on or about 25 October 2015

Notes

1. References to time in this Document are to London time unless otherwise stated.
2. Unless expressly stated otherwise, all future times and dates in this Document are indicative only and may be subject to change.
3. All events in the above timetable following the General Meeting are conditional upon approval by the Shareholders of the Resolutions.

SHARE CAPITAL STATISTICS

Existing Ordinary Shares of 1 pence each in issue at the date of this Document	279,176,540
Number of New Ordinary Shares of 0.1 pence par value after the Share Capital Reorganisation	27,917,654
Number of New Ordinary Shares to be issued in the Placing	107,142,854
Placing Price	0.7p
Broker Warrants to be issued on completion of the Placing	4,051,815
Enlarged Share Capital on completion of the Share Capital Reorganisation and Placing	135,060,508
Placing Shares as a percentage of the Enlarged Share Capital	79.33 per cent.
Fully diluted Enlarged Share Capital	139,112,323
Gross proceeds of the Placing	£750,000
Net proceeds of the Placing (approximately)	£650,000
New ISIN following the General Meeting	GB00BYQCDH57
New SEDOL following the General Meeting	BYQCDH5

DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

“Act”	the Companies Act 2006 as amended including the regulations made under the Act;
“Admission”	the admission of the Placing Shares to trading on AIM;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies, incorporating guidance notes, published by the London Stock Exchange governing, inter alia, admission to AIM and the continuing obligations of companies admitted to trading on AIM, as amended or reissued from time to time;
“Articles”	the articles of association of the Company;
“Business”	the principle activities of the Group during the year comprised of the marketing and support of computer application software, the wholesale and retail merchandising of electric bicycles and the development and deployment of renewable energy solutions;
“Broker Warrants”	the warrants to be granted to Peterhouse to subscribe for up to 3 per cent. of the Enlarged Share Capital of the Company, upon approval of the Resolutions, exercisable at a price of 0.7 pence per New Ordinary Share, expiring on 22 August 2019;
“Change of Name”	the change of name of the Company to Onzima Ventures PLC;
“Cognito”	Cognito Software Limited (incorporated and registered in England and Wales with registered number 02599731) whose registered office is at Akhter House, Perry Road, Harlow, Essex, CM18 7PN;
“Company”, or “Ultima Networks PLC”	Ultima Networks PLC (incorporated and registered in England and Wales with registered number 01435584) whose registered office is at Akhter House, Perry Road, Harlow, Essex, CM18 7PN;
“Completion”	completion of the Proposals;
“Continuing Director”	Professor Humayun Mughal;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/3755), as amended;
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland Limited;
“Directors”, the “Board” or the “Board of Directors”	the directors of the Company, comprising Professor Humayun Mughal and Anthony Klein at the date of this Document;
“Disposal”	the proposed sale of the entire issued share capital of Cognito and UTN Solutions to NewCo;
“Document” or “Circular”	this document, being a circular to Shareholders and accompanying General Meeting Notice;
“Enlarged Share Capital”	the issued share capital of the Company immediately following the

	Placing (assuming full subscription thereunder), being the number of the New Ordinary Shares resulting from the Share Capital Reorganisation together with the Placing Shares;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST;
“Existing Deferred Shares”	the existing deferred shares of 4 pence each in the capital of the Company;
“Existing Directors”	the current directors as at the date of this Document;
“Existing Ordinary Shares”	the 279,176,540 ordinary shares of 1 pence each in the capital of the Company in issue on the Record Date;
“Form of Proxy”	the form of proxy accompanying this Document for use by the Shareholders in relation to the General Meeting;
“Existing Shareholders”	the Shareholders in the Company as at the Record Date;
“General Meeting Notice”	the notice convening the General Meeting which is set out at the end of this Document;
“General Meeting”	the general meeting of the Company, convened by the General Meeting Notice, to be held at 11 a.m. at the Company’s registered office, Akhter House, Perry Road, Harlow, Essex, CM18 7PN, on 11 a.m. on 14 October 2015, or any adjournment of that meeting, which is being held to consider the Resolutions;
“Group”	the Company and its subsidiaries as at the date of this Document;
“Independent Director”	Anthony Klein;
“Investing Policy”	the proposed investing policy of the Company to be adopted by Shareholders at the General Meeting as set out in this Document;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	ordinary shares of 0.1 pence each in the capital of the Company following the Share Capital Reorganisation;
“NewCo”	Ultima NewCo Limited, (a company registered in England and with company number 09330214) whose registered office is at Akhter House, Perry Road, Harlow, Essex, CM18 7PN;
“Peterhouse”	Peterhouse Corporate Finance Limited (registered in England and Wales with company number 02075091) (authorised by the FCA with firm reference number 184761);
“Placees”	the placees for the Placing Shares;
“Placing”	the conditional placing of the Placing Shares at the Placing Price;
“Placing Price”	0.7 pence per New Ordinary Share;
“Placing Shares”	the 107,142,854 New Ordinary Shares proposed to be issued by the Company pursuant to the Placing;

“Proposals”	together the Share Capital Reorganisation, the Disposal, adoption of the Investing Policy, the Placing, change of name, new Board appointments, new Company Secretary appointment and dis-application of pre-emption rights as set in this Document;
“Proposed Board” or “Proposed Directors”	Mr. Gavin John Burnell and Mr. Luke Sebastian Cairns who will join the Board following Completion and subject to all the Resolutions being passed;
“Record Date”	close of business on 14 October 2015;
“Resolutions”	the resolutions set out in the General Meeting Notice;
“Shareholders”	holders of the entire issued ordinary share capital in the Company from time to time;
“Share Capital Reorganisation”	the reorganisation of the share capital of the Company in accordance with Resolution 2 as described in paragraph 7 of Part I;
“Special Deferred Shares”	the special deferred shares of 0.99 pence each in the capital of the Company following the Share Capital Reorganisation;
“Special Dividend”	the special dividend payable to the holders of Special Deferred Shares in the event of and in respect of any repayment of the Debt as described in more detail in paragraph 6 of Part I;
“Sterling” or “£”	the lawful currency of the UK;
“Subsidiaries”	the Company’s 100 per cent. wholly-owned subsidiaries, namely UTN Solutions and Cognito (which wholly-owns Tre-Sol, which in turn wholly-owns Ultima Italia srl, Harlicon srl and Leccesolar srl);
“Tre-Sol”	Tre-Sol Italia SRL (incorporated and registered in Italy with registered number 06120710964) whose registered office is at Corso Di Porta Vittoria 9-20122, Milan;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“UTN Solutions”	UTN Solutions (North) Limited (incorporated and registered in England and Wales with registered number 02441022) whose registered office is at Akhter House, Perry Road, Harlow, Essex, CM18 7PN.

Directors, Secretary and Advisers

Directors	Professor Humayun Akhter Mughal, Chairman & Chief Executive Officer Anthony Philip Klein, Finance Director*
Proposed Directors	Gavin John Burnell, Chief Executive Officer Luke Sebastian Cairns, Non-Executive Director Professor Humayun Mughal, Non-Executive Director
Company Secretary	Anthony Klein*
Proposed Company Secretary	Luke Sebastian Cairns
Registered Office	Akhter House Perry Road Harlow Essex CM18 7PN
Nominated Adviser	Cairn Financial Advisers LLP 61 Cheapside London EC2V 6AX
Broker	Peterhouse Corporate Finance Limited New Liverpool House 15 Eldon Street London EC2M 7LD
Registrar & Receiving Agent	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA
Company's website	www.ultima-networks.com
New website if Change of Name is approved	www.onzimaventures.com

* to resign immediately following approval of all Resolutions

PART I
LETTER FROM THE INDEPENDENT DIRECTOR

Ultima Networks PLC

(Incorporated and registered in the England and Wales under the Companies Act 1985 with registered number 01435584)

Directors:

Professor Humayun Mughal (Chairman & Chief Executive Officer)
Anthony Klein (Finance Director)

Registered Office:

Akhter House
Perry Road
Harlow
Essex
CM18 2JY

25 September 2015

To all Shareholders

Notice of General Meeting

Proposal for:
The Disposal
Share Capital Reorganisation
Placing of 107,142,854 New Ordinary Shares at 0.7 pence per share
Approval of Investing Policy
Adoption of new Articles of Association
Change of Name to Onzima Ventures PLC

1. Introduction

The Company has today announced a series of proposals, namely the Disposal, the Share Capital Reorganisation, the Placing, the resignation of the Existing Directors, save for Professor Humayun Mughal, and the appointment of the Proposed Directors and the Company Secretary, adoption of the Investing Policy and certain other related matters to be proposed at the General Meeting. The purpose of this letter is to provide Shareholders with the background to and to explain why the Independent Director considers the Proposals to be in the best interests of the Company and Shareholders as a whole and why he recommends that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting.

A notice convening a General Meeting of the Company to be held at the Company's offices, Akhter House, Perry Road, Harlow, Essex, CM18 7PN, on 14 October 2015 at 11 a.m. to consider the Resolutions is set out in the Notice of General Meeting at the end of this Document.

2. Background to the Proposals

As announced in the audited results to 31 December 2014, the Group made an operating loss of £1,726,000 from Group revenues of £1,364,000.

2014 was a difficult year for the Company and as stated in the audited results, the Group decided it should concentrate efforts in its established markets. Accordingly the Group substantially wrote down the value of its investments in the development of solar farms in Italy, suspended development and deployment of its hybrid solar power solutions and concentrated distribution of its electric bicycle range through established UK channels. Further progress is expected to be made by concentrating available resources on the supply of Solar Photovoltaic installation on an Engineering, Procurement

and Construction basis. The IT division continues to generate significant recurring revenue from its support and development services.

During the six months ended 30 June 2014, the Group continued its investment in the IT Services product portfolio and the development of new products in the Green Technology division in order to generate future growth in revenues. The Green Technology division saw a substantial reduction in sales of its electronic bicycles into mainland Europe resulting in a first half loss. The opportunity for growth in the global renewable energy market remains positive with opportunities to provide innovative solutions. The IT Services division has continued the roll out of the FiLos legal software suite, which provides solutions for complete management of day to day operations of legal firms. The division has a programme of continuous product development which has proved an essential tool in maintaining demand and competitiveness and providing a platform for organic growth.

Whilst the listing on AIM has been of value in the past, the Directors believe that the costs of being listed are disproportionate to the current size and scale of the Company and that the regulatory burden of maintaining the Company's shares on AIM outweighs the benefits.

In particular, the Directors believe that funds expended in maintaining the AIM listing would be more effectively utilised in the pursuit of growing the bottom line of the Business.

In light of which, and having considered the alternatives with its advisers, the Board has concluded that the best available option is to delist the Business from AIM through a disposal of the Subsidiaries, whilst taking advantage of the potential value which the Company's listing holds. In order to facilitate this, the Board is seeking the authority from Shareholders to dispose of the Subsidiaries (which together constitute the entire business of the Group) to NewCo, a newly incorporated private company wholly-owned by Professor Humayun Mughal and held on trust by him for the Existing Shareholders in the same proportion as their shareholding in the Company. The Directors' intend that NewCo and the Subsidiaries will then pursue the development of the business of the IT Services portfolio and the Green Technology division.

Accordingly, the Company has reached agreement in principle with NewCo for the sale of the entire issued share capital of Cognito and UTN Solutions (being the "**Disposal**"). Following completion of the Disposal, Cognito, UTN Solutions and Tre-Sol will, in aggregate, owe the sum of £4,000,000 to the Company (the "**Debt**"), such amount being the aggregate of various intra-group debts owed to the Company as more particularly described in paragraph 4 of this Part I.

In respect of the Disposal, NewCo will first purchase the entire issued share capital of Cognito and then subsequently, not less than seven days later, purchase the entire issued share capital of UTN Solutions. The purchase price for each acquisition will be for a cash consideration amounting to £1, being, in the Directors' opinion the market value of Cognito and UTN Solutions respectively, having regard to the respective debt that each of these companies owe to the Company. The Debt will remain outstanding as market interest rate bearing and unsecured debt owing to the Company by Cognito, UTN Solutions and Tre-Sol as described in more detail in paragraph 4 of this Part I.

In order to ensure that any sums repaid in respect of the Debt are accounted for by the Company to the Existing Shareholders only, it is proposed that, prior to completion of the Disposal, the share capital of the Company be reorganised pursuant to the Share Capital Reorganisation with the result that Existing Shareholders will hold one Special Deferred Share for each one Existing Ordinary Share held by them as at the Record Date. Further details of the Share Capital Reorganisation are set out in paragraph 7 of this Part I.

Pursuant to the terms of the share purchase agreements to be entered into by the Company in respect of the proposed sale of each of Cognito and UTN Solutions, the Company will undertake, subject to any legal constraints, to distribute a sum equal to any repayment of the Debt to the holders of Special Deferred Shares only (being the Existing Shareholders) by way of a dividend declared on the Special Deferred Shares.

On the tax advice that the Company has received, it is anticipated that there will be no tax liability to Existing Shareholders arising from the Disposal or owning shares in NewCo on the basis that the consideration paid by NewCo to acquire Cognito and UTN Solutions is no less than the current

market value of the Subsidiaries having regard to their recent trading performance and the intercompany loans owing from the Subsidiaries to the Company, totalling £4,000,000.

It will be necessary to recapitalise the Company following the Disposal and Peterhouse has conditionally raised £750,000 before expenses pursuant to the Placing, further details of which are set out in paragraph 9 of this Part I.

Following completion of the Proposals, the Company will be an investing company pursuant to rule 15 of the AIM Rules with net cash of approximately £650,000.

The Proposals are conditional upon Shareholder approval at the General Meeting, notice of which is set out at the end of this Document.

3. NewCo

NewCo was incorporated on 27 November 2014 with an issued share capital of 279,176,540 ordinary shares of £0.000001 each. The entire issued share capital of NewCo is held by Professor Humayun Mughal on trust for the Existing Shareholders on a one-for-one basis, meaning that each Existing Shareholder's beneficial interest in NewCo will mirror their holding of Existing Ordinary Shares (i.e. Existing Shareholders will beneficially own one ordinary share in NewCo for each Existing Ordinary Share they hold in the Company.) As soon as reasonably practical following the completion of the Disposal, Professor Humayun Mughal will transfer the shares in NewCo to the Existing Shareholders.

A copy of the articles of association of NewCo and a copy of the Deed of Trust executed by Professor Humayun Mughal will be available for inspection at the General Meeting and on the Company's website at www.ultima-networks.com.

The current director of NewCo is Professor Humayun Mughal. Wassim Javade Mughal will be appointed as a director of NewCo on passing of all the Resolutions of the Company at the General Meeting. Subject to the Proposals being approved, Anthony Klein will step down as a Director and as Company Secretary and will not be appointed as a director of NewCo.

4. Pre-Disposal Reorganisation

In contemplation of the proposed Disposal, prior to the date of this Document, the following internal reorganisation of the Group has been effected:

- (a)** part of the total intra-group debt owing from the Company to Cognito has been formally waived pursuant to a deed of waiver with the balance remaining being off-set in full against an interim dividend declared by Cognito of an amount equal to all its distributable reserves;
- (b)** all of the trading assets and liabilities (including all intangible assets and employees), excluding debt owed from the Subsidiaries as referred to in paragraph 2 above, of the Company have been transferred to Cognito for total cash consideration of £2,057,033 which remains outstanding; and
- (c)** the entire issued share capital of Tre-Sol has been transferred from the Company to Cognito for a consideration of €1,000.00. There is an outstanding unsecured, market interest rate bearing intra-group debt of £934,875 owing from Tre-Sol to the Company as at the date of this Document.

In light of the steps referred to above, the total outstanding interest bearing debt at market interest rates due to the Company (being the Debt) as at the date of this Document is £4,000,000, made up as follows:

- the sum of £934,875 is owed by Tre-Sol (the "Tre-Sol Debt");
- the sum of £1,000,178 is owed by UTN Solutions (the "UTN Debt"); and
- the sum of £2,064,947 is owed by Cognito (the "Cognito Debt").

5. Disposal and Related Party Transaction

Under Rule 15 of the AIM Rules, the Disposal will constitute a fundamental change in the Business of the Company and will also constitute a substantial property transaction for the purposes of section 190 of the Companies Act 2006, and will therefore require the approval of Shareholders.

The Disposal is also a related party transaction under the AIM Rules as Professor Humayun Mughal is the legal owner of the entire issued share capital, and a director, of NewCo as well as a Director and a substantial shareholder of the Company. Under the AIM Rules, if a company enters into a related party transaction, the Independent Director is required to consider, after consultation with the Company's Nominated Adviser, whether the terms of the transaction are fair and reasonable insofar as the Shareholders are concerned.

The Independent Director considers, having consulted with Cairn Financial Advisers LLP, the Company's Nominated Adviser, that the terms of the Disposal are fair and reasonable insofar as Shareholders are concerned.

Resolution 1 seeks Shareholders' approval for the Disposal.

Following completion of the Disposal, the Company will become an investing company under the AIM Rules and will be under an obligation to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy, in each case, within twelve months, failing which the Company's New Ordinary Shares will be suspended from trading on AIM. In the event that the Company's New Ordinary Shares are so suspended and the Investing Policy has not been implemented within 6 months of the suspension, the admission to trading on AIM of the Company's New Ordinary Shares would be cancelled. Details of the Company's proposed Investing Policy are set out in paragraph 13 of this Part I.

Details of the Board following the Disposal are contained in Paragraph 14 of this Part I.

6. Repayment of the Debt and restriction on transfer of the Deferred Shares

As described in paragraph 2 above, upon shareholder approval of the Proposals, Cognito and UTN Solutions will be sold to NewCo for a consideration of £1 each with the Debt (being the aggregate amount of the Tre-Sol Debt, the UTN Debt and the Cognito Debt) remaining outstanding.

Upon the Proposals being approved, each of the Tre-Sol Debt, the UTN Debt and the Cognito Debt will each continue as outstanding debts owed to the Company, that will be interest bearing at market interest rates with a 10 year term. Each debt may be repaid early at the discretion of the relevant debtor to the Company.

Upon repayment of all or any part of any of the Tre-Sol Debt, the UTN Debt and the Cognito Debt, providing the Company has sufficient distributable reserves, the Company will effect a distribution of a sum equivalent to the proceeds of such repayment as a special dividend to the holders of the Special Deferred Shares (the "**Special Dividend**"). In the event that the Company does not at that time have sufficient distributable reserves, the term of the relevant debt (or debts) shall be extended by one year. Further details of the Special Deferred Shares are set out in paragraph 7 of this Part I below.

The Special Deferred Shares will be transferrable only upon a simultaneous transfer - to the same transferee - of ordinary shares in NewCo. The number of Special Deferred Shares that may be transferred or sold together with the NewCo ordinary shares will equate to the exact same number of ordinary shares in NewCo that are to be sold or transferred by the shareholder and the Special Deferred Shares will be compulsorily sold or transferred with the sale or transfer of shares in NewCo and vice-versa.

7. Share Capital Reorganisation and restriction on transfer of Special Deferred Shares

In order to facilitate (i) the distribution of the proceeds of repayment of the Debt as referred to in paragraph 2; and (ii) the Placing as described in paragraph 9, it is proposed that, prior to the Disposal, the share capital of the Company be reorganised as follows:

- (a) each Existing Ordinary Share with a par value of 1 pence will be subdivided into:
- (i) one ordinary share of 0.01 pence each; and
 - (ii) one special deferred share of 0.99 pence each (being the “**Special Deferred Shares**”); and
- (b) the ordinary shares of 0.01 pence each resulting from the subdivision referred to in paragraph (a) above be will consolidated into new ordinary shares of 0.1 pence each (being the “**New Ordinary Shares**”) on the basis of one New Ordinary Share for every 10 ordinary shares of 0.01 pence each.

Where the Share Capital Reorganisation results in any Shareholder being entitled to a fraction of a New Ordinary Share, such fraction shall be aggregated and the Directors intend to sell (or appoint another person to sell) such aggregated fractions in the market and retain the net proceeds for the benefit of the Company.

The New Ordinary Shares will be freely transferable and application will be made for the New Ordinary Shares to be admitted to trading on AIM. The Special Deferred Shares will be transferable only with the consent of the Company and will not be admitted to trading on AIM (or any other investment exchange). The holders of the Special Deferred Shares shall not, by virtue or in respect of their holdings of Special Deferred Shares, have any right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting. Save as required by law, the Company need not issue share certificates to the holders of the Special Deferred Shares in respect of their holding thereof. The holders of Special Deferred Shares shall not be entitled to receive any dividend or distribution other than the Special Dividend and shall only be entitled to any repayment of capital on a winding up once the holders of New Ordinary Shares have received £1,000,000 in respect of each New Ordinary Share held by them.

One consequence of the Share Capital Reorganisation is that Shareholders holding fewer than 10 Existing Ordinary Shares will receive no New Ordinary Shares, they will, however, receive Special Deferred Shares. Shareholders should also be aware that if the Proposals are approved, they will hold an interest in NewCo on a pro-rata basis to their holdings in the Company on the Record Date. This consequence is illustrated in the table below:

Number of Existing Ordinary Shares currently held	Number of New Ordinary Shares held	Number of Special Deferred Shares held	Number of ordinary shares held in the capital of NewCo
1	0	1	1
6	0	6	6
10	1	10	10
15	1	15	15
100	10	100	100

8. Adoption of Articles of Association

The Directors have decided to adopt new articles of association which will replace the existing Articles. The principal change from the Company’s existing Articles is that the new Articles of the Company will set out the rights attaching to the Special Deferred Shares. A copy of the new Articles will be available for inspection at the General Meeting and will be made available on the Company’s website at www.ultima-networks.com.

9. The Placing

Following completion of the Disposal, it will be necessary to recapitalise the Company.

Having taken advice from its advisers, the Board considers that it is not possible to raise monies with the current share capital structure and accordingly, it will be necessary to reorganise the share capital of the Company pursuant to the Share Capital Reorganisation.

Conditional upon (i) completion of the Disposal, (ii) completion of the Share Capital Reorganisation, and (iii) Admission, Peterhouse has conditionally raised £750,000 before expenses through the placing of 107,142,854 Placing Shares at the Placing Price, representing 79.33 per cent. of the Enlarged Share Capital. The Placing Shares will be issued following the passing of the Resolutions and completion of the Disposal.

An application will be made for the admission of the New Ordinary Shares and the Placing Shares to AIM.

10. Existing and future Options and warrants

There are currently no outstanding issued options or warrants.

The Company has granted, conditional on all Resolutions being approved at the General Meeting, share options to the Proposed Directors to acquire up to, in aggregate, 10 per cent. of the Enlarged Share Capital immediately following the General Meeting, for a period of ten years in whole or in part from the date of passing the Resolutions and at the Placing Price per New Ordinary Share as follows:

Name	Number of New Ordinary Shares under option
Gavin Burnell:	10,804,840
Luke Cairns:	2,701,210

In connection with the Placing and conditional on the Proposals being approved by Shareholders and upon approval of the Resolutions, the Company has agreed to enter into a warrant instrument (the "Warrant Instrument") pursuant to which it will issue the warrants to Peterhouse (being the "Broker Warrants") to subscribe for such number of New Ordinary Shares as equals to up to 3 per cent. of the Enlarged Share Capital, equating to 4,051,815 Broker Warrants.

The Broker Warrants may be exercised at any time up to 22 August 2019 and will entitle Peterhouse to acquire one New Ordinary Share for each Broker Warrant held, at a price of 0.7 pence per New Ordinary Share.

The Broker Warrants will not be admitted to trading on AIM.

11. Dis-application of pre-emption rights and authority to allot shares

In order to facilitate the Placing and to enable the Company to raise further funds to implement its proposed Investing Policy, Shareholders' approval is being sought for the authority of the Directors to allot New Ordinary Shares, and to grant rights to subscribe for New Ordinary Shares on a non-pre-emptive basis for cash up to 180 per cent. of the issued New Ordinary Share capital of the Company following the Capital Reorganisation, such authority to expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of passing of the Resolution, whichever is the earlier.

12. Proposed dealing arrangements for shares in NewCo

The current directors and proposed directors of NewCo are aware that shareholders of NewCo may still wish to acquire or dispose of shares in NewCo following the Disposal and will be appointing JP Jenkins (London Matched Markets Exchange Limited) to operate a matched bargain dealing facility in the shares of NewCo.

13. Proposed Investing Policy

On Completion, the Company will have disposed of all of its trading businesses and therefore, under Rule 15 of the AIM Rules, it will be re-classified as an investing company and will be required to adopt an Investing Policy, which must also be approved by Shareholders.

The Company will seek to invest a minimum of 75 per cent. of its deployable capital in, and/or acquire companies or interests within, the natural resources sector - in which the Proposed Directors have substantial experience as founders, investors and advisers.

The Company will participate as investors in fundraisings for entities being admitted to trading on AIM, in secondary fundraisings, or where such entities plan to be admitted to trading on an Exchange within 18 months of investment by the Company.

Investments are likely to be held for the short to medium term in the case of publicly-traded holdings and for the longer term in respect of private holdings until there is a liquidity event when the Company may seek to reduce its exposure. There will be no minimum or maximum limit on the length of time an investment is held.

Initially the geographical focus will be Africa and North America but investments may be considered in other regions to the extent that the Board considers that an opportunity exists where significant returns can be made.

The Company may also invest in assets, projects or joint ventures using equity or debt structures, gaining direct exposure. Investments will generally be made on a passive basis unless there is a requirement to provide management or other expertise to the investee entity in seeking to generate positive returns for the Company.

In selecting investment opportunities, the Board will focus on companies, assets and/or projects that it believes are available at attractive valuations and where there is an opportunity to benefit from value uplift. The Company's equity holdings or interests may range from a minority position to 100 per cent. ownership.

The Proposed Directors will conduct due diligence appraisals of potential investments, businesses or projects and, where they believe further diligence is required or warranted, intend to utilise appropriately qualified persons to assist. The Proposed Directors believe they have a network which is likely to provide various opportunities which may prove suitable.

The Company does not plan to have cross-holdings in entities save where there is a portfolio of related assets outside of the Company's control.

The Board considers that as investments are made, and new investment opportunities arise, further funding of the Company may also be required which is likely to be in the form of equity, until such time as the Company is self-funding.

It is intended that returns for Shareholders will initially be in the form of capital growth, subject to appreciation in the value of the investments made by the Company. In the longer term, if the Company becomes cash generative, then the plan will be to put in place an appropriate dividend policy as appropriate for a Company with its activities at that time.

The Company plans to have a maximum of fifteen investments / interests at any one time. Though there will be no maximum exposure to any one investment, it will generally seek to diversify its portfolio holdings. The Company's financial resources may ultimately be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover pursuant to Rule 14 of the AIM Rules requiring shareholder approval.

The Company also intends to acquire over a period of time a diversified portfolio of royalties. These will consist, in varying proportions, of royalties over:

- producing properties purchased at a discount to perceived value;

- producing properties with enhanced production possibilities; and
- non-producing properties where advanced exploration is likely.

It is intended that over the longer term the royalty investments will provide cashflow to finance further investment opportunities, minimising dilution to Shareholders through reduced equity financing requirements.

The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. The Board may also offer New Ordinary Shares in the capital of the Company by way of consideration as well as utilising cash, preserving the Company's cash for additional opportunities and working capital.

Following on from adopting an Investing Policy, the Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy within 12 months of the General Meeting, failing which the ordinary shares would then be suspended from trading on AIM. If the Investing Policy has not been implemented within 18 months of the General Meeting the admission to trading on AIM of the ordinary shares would be cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.

The Proposed Directors and Continuing Director believe that their broad collective business experience in the areas of corporate advisory services, investment, corporate and financial management will assist them in the identification and evaluation of suitable opportunities and will enable the Company to achieve its investing objectives.

Under the Company's investing policy the remaining 25 per cent. of the Company's deployable capital can be invested in to non-natural resource based interests that fit the same criteria as above.

In the first instance, the net proceeds of the Placing will be used for working capital purposes and to identify, evaluate and select investment opportunities. Investments may be made in either quoted or unquoted companies and structured as a direct acquisition, joint venture or as a direct interest in a project with equity interests in any proposed investment.

The adoption of the Investing Policy will provide the Continuing Director and the Proposed Directors with the flexibility to actively seek out and acquire new investment opportunities, which the Continuing Director and the Proposed Directors believe has the potential to create significant value for Shareholders.

14. Proposed Board Changes

The Board currently consists of Professor Humayun Mughal (Chairman and Chief Executive Officer) and Anthony Klein (Finance Director).

Subject to the Resolutions being approved, it is proposed that Anthony Klein will resign from office immediately following the General Meeting with no compensation for loss of office, and will waive all claims against the Company under his appointment letter. Professor Humayun Mughal will resign his executive status but will remain as a non-executive director of the Company.

It is proposed that the Proposed Directors will join the Board: Gavin Burnell will be appointed as Chief Executive Officer and Luke Cairns as Non-Executive Director of the Company.

Gavin John Burnell, Chief Executive Officer (aged 37)

Mr. Burnell has 13 years' experience of advising smaller companies and is a Director of Corporate Finance at Sanlam Securities UK Limited. He is a founder and/or director of several public and private companies in varying sectors including Globo Plc (AIM: GBO), Magnolia Petroleum Plc (AIM: MAGP), Hot Rocks Investments Plc (PLUS: HRIP), Hellenic Capital Plc (PLUS: HECP), Sula Iron & Gold plc (AIM: SULA) and Woodland Capital Limited.

In addition to the proposed directorship of the Company, the Proposed Director holds or has held the following directorships (including directorships of companies registered outside England and Wales), or has been a partner in the following partnerships within the five years prior to the date of this Document:

<u>Director</u>	<u>Current Directorships/Partnerships</u>	<u>Past Directorships/Partnerships</u>
Gavin Burnell	Globo plc Hellenic Capital plc Hot Rocks Investments plc Lizzy Bet Limited Magnolia Petroleum plc Rift Resources Limited Ruegg & Co Limited Woodland Capital Limited Berkeley Estates & Management Limited Elephant Oil Limited Goldcrest Resources plc Prospex Oil and Gas plc	Lombard Capital plc IT & Web Technology Limited Stratex West Africa Limited Sula Iron & Gold plc North American Petroleum plc Sports 1st Limited

There are no other matters under paragraph (g) of Schedule 2 of the AIM Rules to be disclosed.

As at the date of this Document, Gavin Burnell does not hold any Existing Ordinary Shares.

Luke Sebastian Cairns, Non-Executive Director (aged 37)

Mr. Cairns has spent over 14 years working in corporate finance and is a former head of corporate finance and managing director at Northland Capital Partners (“Northland”). Having left Northland, Mr. Cairns founded LSC Advisory Limited to provide advisory and consultancy services to growth companies. Mr. Cairns is a former nominated adviser for the London Stock Exchange’s AIM market and has provided financial, regulatory and commercial advice to many growth companies across a number of sectors and regions on a wide range of transactions including: IPOs, secondary fundraisings, mergers and acquisitions, corporate restructuring and takeovers. He is an Associate of the Chartered Institute of Secretaries.

In addition to the proposed directorship of the Company, the Proposed Director holds or has held the following directorships (including directorships of companies registered outside England and Wales), or has been a partner in the following partnerships within the five years prior to the date of this Document:

<u>Director</u>	<u>Current Directorships/Partnerships</u>	<u>Past Directorships/Partnerships</u>
Luke Cairns	LSC Advisory Ltd Uflutter Holdings Limited Rame Solar Limited	Northland Capital Partners Limited Swan Alley (Nominees) Limited

There are no other matters under paragraph (g) of Schedule 2 of the AIM Rules to be disclosed.

As at the date of this Document, Luke Cairns does not hold any Existing Ordinary Shares.

15. Lock-In Agreements

On passing of the Resolutions, Professor Humayun Mughal will, in aggregate, hold 11,232,517 New Ordinary Shares, representing 8.3 per cent. of the Enlarged Share Capital. Professor Humayun Mughal has agreed with the Company and Cairn Financial Advisers LLP, save for certain standard exceptions, not to dispose of any interest in the New Ordinary Shares held by him for a period of 12 months following the passing of all Resolutions.

16. Future Dividends Policy

The initial focus of the Company will be the achievement of capital growth for Shareholders and therefore the Company will only consider the payment of dividends as and when it is appropriate to do so. As such, it is not possible at this stage to give an indication of the likely level or timing of any future dividends. To the extent that any dividends are paid they will be paid in accordance with any applicable laws and the regulations to which the Company is subject. The amount of the dividends paid to Shareholders will fluctuate according to the levels of profits earned by the Company and will be dependent on sufficient distributable reserves being available to the Company.

17. Change of Name

In view of the change in the nature of the business, it is proposed that the Company's name be changed to Onzima Ventures PLC.

18. Share Certificates

New share certificates will be issued as a result of the Company's Change of Name and Share Capital Reorganisation to all Shareholders who hold their shares in certificated form. Until new share certificates are issued, existing certificates of 10 Existing Ordinary Shares or more will remain valid. Once new share certificates have been issued, the existing share certificates will be void.

19. General Meeting

The Notice convening the General Meeting at which the Resolutions will be proposed is set out at the back of this Document. A summary of the Resolutions is set out below. Please note that the Resolutions are inter-conditional therefore, unless all of the Resolutions are passed the Proposals outlined in this Circular will not proceed.

At the General Meeting, the following Resolutions will be proposed, of which resolutions 1 to 4 will be proposed as ordinary resolutions and resolutions 5 to 7 will be proposed as special resolutions:

Ordinary Resolutions

Resolution 1, which will be proposed as an ordinary resolution, seeks approval for the Disposal.

Resolution 2, which will be proposed as an ordinary resolution, seeks approval for the Share Capital Reorganisation.

Resolution 3, which will be proposed on an ordinary resolution, seeks approval for the new Investing Policy.

Resolution 4, which will be proposed as an ordinary resolution, seeks to grant the Directors of the Company authority to allot New Ordinary Shares in the capital of the Company. To enable the Placing Shares to be issued pursuant to the Placing, the Company is seeking authorisation for the Directors to exercise the powers of the Company to allot New Ordinary Shares up to an aggregate nominal amount of £350,000. This includes the amount required to effect the Placing and on the basis that the Broker Warrants are exercised in full, plus a further one third of the issued share capital of the Company (as increased by the Placing and on the basis that the Warrants are exercised in full). Such authority is to expire at the conclusion of the next annual general meeting of the Company or the date which is 15 months after the date of the passing of the resolution, whichever is the earlier.

Special Resolutions

Resolution 5, which will be proposed as a special resolution, seeks approval to change the name of the Company to Onzima Ventures PLC.

Resolution 6, which will be proposed as a special resolution, seeks to dis-apply the pre-emption provisions of the Company's Articles in respect of the allotment for cash of New Ordinary Shares pursuant to the Placing and up to an aggregate nominal amount of £250,000, representing 180 per

cent. of the Company's issued ordinary share capital (as increased by the Placing and on the basis that the Broker Warrants are exercised in full), such disapplication to expire on the same date as the expiration of any authority given in terms of Resolution 6.

Resolution 7, which will be proposed as a special resolution, seeks to adopt new Articles of Association of the Company.

20. Action to be taken by Shareholders

A Form of Proxy for use in connection with the General Meeting accompanies this Document. **The Form of Proxy should be completed in accordance with the instructions printed thereon and returned to the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA, as soon as possible, but in any event so as to be received by 11 a.m. on 12 October 2015.**

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person, should they so wish. Shareholders who hold their Existing Ordinary Shares through a nominee should instruct the nominee to submit the Form of Proxy on their behalf.

21. Documents available

Copies of this Document will be available to the public, free of charge, at the offices of the Company, Akhter House, Perry Road, Harlow, Essex, CM18 7PN, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this Document. This Document will also be available on the Company's website www.ultima-networks.com.

22. Additional Information

Your attention is drawn to the risk factors set out in Part II of this Document and the information contained in the notice of General Meeting.

23. Recommendation

The Independent Director considers, having consulted with Cairn Financial Advisers LLP, the Company's Nominated Adviser, that the terms of the Disposal are fair and reasonable insofar as Shareholders are concerned and recommends that Shareholders vote in favour of the Resolutions.

The Existing Directors intend to vote in favour of the Resolutions to be proposed at the General Meeting in respect of their shareholdings which in aggregate amount to 112,325,176 Existing Ordinary Shares representing 40.23 per cent. of the existing issued ordinary share capital.

Yours faithfully,

Anthony Klein
Independent Director

PART II RISK FACTORS

Shareholders should carefully consider all of the information in this Document including the risks below. The Board has identified these risks as material risks, but additional risks and uncertainties not presently known to the Board, or that the Board consider immaterial, may also adversely affect the Company. If any or a combination of the following risks materialise, the Company's business, financial condition and/or performance could be materially adversely affected. In any such case the market price of the New Ordinary Shares could decline.

The following risk factors should not be considered in any order of priority. The Company's future performance might be affected by changes in market conditions and legal, regulatory and tax requirements.

RISKS RELATING TO THE COMPANY'S INVESTING POLICY

Investing company

The Company will only commence pursuing its Investing Policy following approval of the Resolutions and, accordingly, after completion of the Disposal. The Company currently has no formally arranged financing facilities other than the net proceeds of the Placing. As a result, there can be no assurance that the Company will be successful or it will meet the objectives of its Investing Policy. There is, therefore, no basis on which to evaluate the Company's ability to achieve its objective, implement its Investing Policy and provide a satisfactory investment return.

Any failure in implementing its Investing Policy or make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules within 12 months will result in the Company's New Ordinary Shares being suspended from trading on AIM.

Identifying suitable investment opportunities

The Company will be dependent upon the ability of the Continuing Director and the Proposed Directors to identify suitable investment opportunities and to implement the Investing Policy. If the Proposed Directors do not identify an opportunity that corresponds to the Investing Policy for creating value, then the Company may not be able to invest its cash in a manner which accomplishes its objectives. There is no guarantee that the Company will be able to acquire an identified opportunity at an appropriate price, or at all, as a consequence of which resources might have been expended fruitlessly on investigative work and due diligence.

Market conditions

Market conditions may have a negative impact on the Company's ability to execute investments in suitable assets which generate acceptable returns. There is no guarantee that the Company will be successful in sourcing suitable assets. The Company can give no assurance as to how long it will take it to invest any or all of the net proceeds of the Placing, if at all, and, the longer the period, the greater the likely impact on the Company's performance and financial condition.

Costs associated with potential investments

The Company expects to incur certain third-party costs associated with the sourcing of suitable investments. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given investment will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's performance, financial condition and business prospects.

Ownership risks

Under the Investing Policy, the Company has the ability to enter into a variety of investment structures, including joint ventures, acquisition of controlling interests or acquisition of minority interests.

In the event the Company acquires a 100 per cent. interest in a particular asset or entity, or makes a single investment in an entity, the resulting concentration of risk may result in a total or partial loss on its investment and have a material adverse effect on the Company's performance.

In the event the Company acquires less than a 100 per cent. interest in a particular asset or entity, the remaining ownership interest will be held by third-parties and the subsequent management and control of such an asset or entity may entail risks associated with multiple owners and decision-makers. Any such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required. In addition, such third parties may have economic or other interests which are inconsistent with the Company's interests, or they may obstruct the Company's plans, or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, this may affect the ability of the Company to implement its strategies.

In addition, there is a risk of disputes between the Company and third-parties who have an interest in the asset or entity in question. Any litigation or arbitration resulting from any such disputes may increase the Company's expenses and distract the Directors from focusing its time to fulfil the Investing Policy. The Company may also, in certain circumstances, be liable for the actions of such third parties.

Due diligence process

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate, based on the facts and circumstances applicable to each potential project, before making an investment. The objective of the due diligence process will be to identify material issues which might affect an investment decision, but there can be no assurance that the due diligence undertaken with respect to any potential project will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such a project.

Valuation

The Company may miscalculate the realisable value of an investment in a project. A lack of reliable information, errors in assumptions or forecasts and/or the inability to successfully implement an investment, among other factors, could all result in the project having a lower realisable value than anticipated. If the Company is not able to realise an investment at its anticipated levels of profitability, projected investment returns could be adversely affected.

Financing

Implementation of the Investing Policy may require significant capital investment. The Company's ability to raise further funds will depend on the success of existing and acquired investments. The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of its investments or anticipated expansion. Further, Shareholders' holdings of New Ordinary Shares may be materially diluted if debt financing is not available.

OTHER RISKS

Competition

The Company may face competition from other entities for the same investments or acquisitions, many of which may have significantly greater financial resources than the Company.

NOTICE OF GENERAL MEETING

Ultima Networks PLC (the “Company”) (to be renamed: Onzima Ventures PLC)

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 01435584)

NOTICE IS HEREBY GIVEN THAT a general meeting of the Company will be held at Akhter House, Perry Road, Harlow, Essex, CM18 7PN, at 11 a.m. on 14 October 2015 to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and resolutions 5 to 7 (inclusive) will be proposed as a special resolutions:

ORDINARY RESOLUTIONS

1. THAT, conditional upon each of the other Resolutions being passed, the Disposal (as defined in the Document), be approved.
2. THAT, conditional upon each of the other Resolutions being passed:
 - 2.1. each of the issued ordinary shares of 1 pence each in the capital of the Company be sub-divided into:
 - 2.1.1. one ordinary share of 0.01 pence each; and
 - 2.1.2. one special deferred shares of 0.99 pence each; and
 - 2.2. every 10 ordinary shares of 0.01p each are consolidated into 1 ordinary share of 0.1 pence each (each a “**New Ordinary Share**”), provided that all fractional entitlements arising out of the such consolidation (including, without limitation, those arising by reason of there being fewer than 10 ordinary shares in any holding to consolidate) shall be aggregated together and the number of ordinary shares of 0.1 pence each so arising (including any remaining fractions of a consolidated ordinary share) shall be sold in accordance with the Company’s Articles.
3. THAT, conditional upon each of the other Resolutions being passed, the new Investing Policy as set out in this Document to Shareholders be approved.
4. THAT, conditional upon each of the other Resolutions being passed, the Directors be generally and unconditionally authorised in accordance with the Company’s Articles to exercise all of the powers of the Company to allot New Ordinary Shares up to an aggregate par value of £350,000, such authority to expire (unless and to the extent previously revoked), varied or renewed by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or, if earlier, the date 15 months after the date of passing this Resolution, provided that this authority shall allow the Company, before such expiry, to make an offer or enter into an agreement which would or might require New Ordinary Shares to be allotted after this authority expires and the Directors may allot such New Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

5. THAT, conditional upon each of the other Resolutions being passed, the name of the Company be changed to Onzima Ventures PLC.
6. THAT, conditional upon each of the other Resolutions being passed and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 4,

as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall:

- 6.1. be limited to the allotment of equity securities up to an aggregate nominal amount of £250,000; and
 - 6.2. expire upon the expiry of the authority conferred by resolution 4 (unless renewed, varied or revoked by the Company prior to or on that date) save that the company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
7. THAT, conditional upon each of the other Resolutions being passed, the new Articles of Association of the Company contained in the document signed by the Chairman for the purposes of identification be and are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

By Order of the Board

25 September 2015

Registered Office:
Akhter House
Perry House
Harlow
Essex
CM18 7PN

IMPORTANT NOTES FOR SHAREHOLDERS ENTITLEMENT TO ATTEND AND VOTE

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulation 2001, the Company specifies that to be entitled to attend and vote at the meeting (for the purposes of the determination by the Company of the number of votes they may cast), holders of Existing Ordinary Shares must be entered on the relevant register of securities by 6.00 p.m. on 13 October 2015.

APPOINTMENT OF PROXIES

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.

3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes to the Form of Proxy.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete the requisite number of forms of proxy and state clearly on each form the number of shares in relation to which the proxy is appointed (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

APPOINTMENT OF PROXY USING HARD COPY FORM OF PROXY

6. The notes to the form of proxy explain how to direct your proxy to vote on each resolution or withhold their vote. To appoint a proxy using the form of proxy, the form must be:

- completed and signed;
- sent or delivered to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA; and
- received by the Company's registrar no later than 11 a.m. on 12 October 2015.

In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

APPOINTMENT OF PROXY BY JOINT MEMBERS

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).

CHANGING PROXY INSTRUCTIONS

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hardcopy proxy form, please contact the Company's registrar.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

TERMINATION OF PROXY APPOINTMENTS

9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice (or a duly certified copy of such power or authority is signed) must be included with the revocation notice.

The revocation notice must be received by the Company's registrar no later than 11 a.m. on 12 October 2015.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

CORPORATE REPRESENTATIVES

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

ISSUED SHARES AND TOTAL VOTING RIGHTS

11. As at 4:30 p.m. on 24 September 2015, the Company's issued ordinary share capital comprised 279,176,540 Existing Ordinary Shares of 1p each. Each Existing Ordinary Share carries the right to one vote and at a general meeting of the Company and, therefore, the total number of shares carrying voting rights in the Company as at 4:30 p.m. on 24 September 2015 are 279,176,540.

**ULTIMA NETWORKS PLC
PROXY FOR USE AT THE GENERAL MEETING**

Please insert **I / We**(FULL NAME(S) – PLEASE USE BLOCK LETTERS)

of(ADDRESS – PLEASE USE BLOCK LETTERS)

being (a) member(s) of Ultima Networks PLC (registered number 01435584) ("**Company**") hereby appoint the chairman of the general meeting or (see note 3)

.....(NAME & ADDRESS – PLEASE USE BLOCK LETTERS)

as my/our proxy to attend and vote for me/us and on my/our behalf at the general meeting of the Company ("**Meeting**") to be held at the offices of Akhter House, Perry Road, Harlow, Essex, CM18 7PN, at 11 a.m. on 14 October 2015 and at any adjournment thereof.

I/We request such proxy to vote on the following resolutions in the manner specified below (**see note 3**):

	Resolutions	For	Against	Withheld
Ordinary Resolutions				
1	That the Disposal (as defined in the Document), be approved.			
2	That the Share Capital Reorganisation be approved.			
3	That the new Investing Policy be approved.			
4	That the Directors of the Company be authorised to allot New Ordinary Shares in the capital of the Company pursuant to the Placing.			
Special Resolution				
5	That the name of the Company be changed to Onzima Ventures PLC.			
6	To dis-apply the right of pre-emption.			
7	That the new Articles of Association of the Company be approved.			
Enter number of shares in relation to which your proxy is authorised to vote or leave blank to authorise your proxy to act in relation to your full entitlement.		Number of shares:		

Please also tick this box if you are appointing more than one proxy.

Signature: (**see note 4**) Date: 2015

Joint holders (if any) (**see note 5**)

Name: Name:

Name: Name:

NOTES:

1. **Entitlement to attend and vote**

Only those members registered on the Company's register of members (i) 2 business days prior to this Meeting or (ii) if this Meeting is adjourned, 2 business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

2. **Attending in person**

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

3. **Appointment of proxies**

If you wish to appoint someone other than the chairman as your proxy, please insert his/her name and address, and strike out and initial the words "the chairman of the general meeting or". A proxy need not be a member of the Company. Appointing a proxy will not preclude you from personally attending and voting at the Meeting (in substitution for your proxy vote) if you subsequently decide to do so. If no name is entered on this form, the return of this form, duly signed, will authorise the chairman of the meeting to act as your proxy.

If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

4. **Completing the proxy form**

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA; and
- received by Neville Registrars Limited no later than 2 business days prior to the Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Any alteration to this proxy form must be initialled by the person in whose hand it is signed or executed.

5. **Appointment of proxy by joint members**

In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members of the Company will be accepted to the exclusion of other joint holders

6. **Changing proxy instructions**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy and would like to change the instructions using another proxy form, please contact Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

7. **Termination of proxy appointments**

In order to revoke a proxy instruction given by proxy form you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, B63 3DA no later than 2 business days before the time fixed for the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in these notes, then your proxy appointment will remain valid.

8. **Corporate representatives**

A corporation which is a member can appoint a representative who may, on its behalf, exercise all powers as a member.