

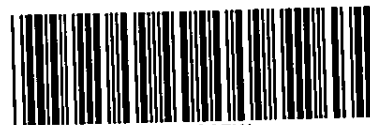
SH10

Notice of particulars of variation of rights attached to shares

☒ **What this form is for**
You may use this form to give notice of particulars of variation of rights attached to shares

☒ **What this form is NOT for**
You cannot use this form to give notice of particulars of variation of class rights of members of a company without share capital. If you do this, please use form SH10

TUESDAY



A28

A3YIS97K

06/01/2015

#181

COMPANIES HOUSE

1 Company details

Company number 0 9 3 1 2 5 8 9

Company name in full VISION ROYLE LIMITED ("COMPANY")

→ Filling in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Date of variation of rights

Date of variation of rights d 1 7 m 1 2 y 2 0 y 1 4

3 Details of variation of rights

Please give details of the variation of rights attached to shares

Variation

See continuation sheet

Continuation pages

Please use a continuation page if you need to enter more details

4 Signature

I am signing this form on behalf of the company

Signature

Signature

X

X

This form may be signed by
Director ❶, Secretary, Person authorised ❷, Administrator, Administrative receiver, Receiver, Receiver manager, Charity commission receiver and manager, CIC manager

❶ Societas Europaea

If the form is being filed on behalf of a Societas Europaea (SE), please delete 'director' and insert details of which organ of the SE the person signing has membership

❷ Person authorised

Under either Section 270 or 274 of the Companies Act 2006

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Beth Gore**

Company name **Hill Dickinson LLP**

Address **No 1 St Paul's Square**

Post town **Liverpool**

County/Region

Postcode **L 3 9 S J**

Country

DX

Telephone **0151 600 8210**



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have entered the date of variation of rights in section 2
- ☐ You have provided details of the variation of rights in section 3
- ☐ You have signed the form



Important information

Please note that all information on this form will appear on the public record



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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3 Details of variation of rights

	Please give details of the variation of rights attached to shares										
Variation	<p>The rights attaching to the (originally named) ordinary share previously ranked pari passu with all other shares (although no others had been issued at that time) but the rights attaching to it have been varied so that it now enjoys the following rights</p> <p>Dividends</p> <p>The holders of the B Ordinary Shares shall be entitled to participate in dividends, which shall be distributed in proportion to the number of Equity Shares (as defined in the Articles) held by the relevant shareholder after the prior ranking payment of the Long Term Dividend (as defined in the Articles) to the holder(s) of the A Ordinary Shares in the capital of the Company</p> <p>Distributions of Capital</p> <p>Surplus assets and retained profits of the Company (after payment of all liabilities and available for distribution) shall be applied in the following order and priority if</p> <p>(i) such surplus assets and retained profits, or</p> <p>(ii) the proceeds of the Exit (as defined in the Articles)</p> <p>are equal to or less than the A Ordinary Threshold (as defined in the Articles)</p> <table border="1"> <thead> <tr> <th>Priority</th><th>Class of Share</th><th>Amount to be paid</th></tr> </thead> <tbody> <tr> <td>1</td><td>A Ordinary Shares</td><td>Amounts Credited as Paid Up (as defined in the Articles) on all issued A ordinary shares, together with an amount equal to all arrears and accruals of Long Term Dividend whether earned or declared or not and any other dividend declared on the A ordinary shares</td></tr> <tr> <td>2</td><td>Preferred Shares, B Ordinary Shares and D Ordinary Shares (as if one class)</td><td>The balance of surplus assets and retained profits or proceeds of Exit</td></tr> </tbody> </table> <p>and no payment shall be made in respect of the C Ordinary Shares</p>	Priority	Class of Share	Amount to be paid	1	A Ordinary Shares	Amounts Credited as Paid Up (as defined in the Articles) on all issued A ordinary shares, together with an amount equal to all arrears and accruals of Long Term Dividend whether earned or declared or not and any other dividend declared on the A ordinary shares	2	Preferred Shares, B Ordinary Shares and D Ordinary Shares (as if one class)	The balance of surplus assets and retained profits or proceeds of Exit	
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2	Preferred Shares, B Ordinary Shares and D Ordinary Shares (as if one class)	The balance of surplus assets and retained profits or proceeds of Exit									

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Details of variation of rights

	Please give details of the variation of rights attached to shares											
Variation	<p>If the above does not apply then on an Exit or a return of capital of the Company (other than a redemption of shares or the purchase by the Company of its own shares) then</p> <p>(i) the surplus assets and retained profits of the Company after payment of all liabilities and arrears and accruals of Long Term Dividend and available for distribution among the shareholders, or</p> <p>(ii) the proceeds of the Exit after payment of all arrears and accruals of Long Term Dividend</p> <p>will be applied in the following order and priority</p> <p>(i) the first £14,000,000 of such surplus assets and retained profits or proceeds of Exit</p> <table><tr><td>Class of Share</td><td>Amount to be paid</td></tr><tr><td>Preferred Shares</td><td>26% of such surplus assets and retained profits or proceeds of Exit</td></tr><tr><td>A Ordinary Shares</td><td>The greater of (i) 24.82%, and (ii) the A Ordinary Share Percentage (as defined in the Articles)</td></tr><tr><td></td><td>of such surplus assets and retained profits or proceeds of Exit</td></tr><tr><td>B and D Ordinary Shares (as if one class)</td><td>The balance of such surplus assets and retained profits or proceeds of Exit after the payments to the holders of the Preferred Shares and the holders of the A Ordinary Shares</td></tr></table> <p>(ii) the balance (if any) of such surplus assets and retained profits or proceeds of Exit in excess of £14,000,000 shall be applied between the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares (as if one class)</p> <p>Any return on a particular class of shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of shares of that class</p> <p>Voting</p> <p>Unless the matter being voted upon is</p>		Class of Share	Amount to be paid	Preferred Shares	26% of such surplus assets and retained profits or proceeds of Exit	A Ordinary Shares	The greater of (i) 24.82%, and (ii) the A Ordinary Share Percentage (as defined in the Articles)		of such surplus assets and retained profits or proceeds of Exit	B and D Ordinary Shares (as if one class)	The balance of such surplus assets and retained profits or proceeds of Exit after the payments to the holders of the Preferred Shares and the holders of the A Ordinary Shares
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B and D Ordinary Shares (as if one class)	The balance of such surplus assets and retained profits or proceeds of Exit after the payments to the holders of the Preferred Shares and the holders of the A Ordinary Shares											

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3	Details of variation of rights	
	Please give details of the variation of rights attached to shares	
Variation	<p>1 an Enhanced Voting Event (as defined in the Articles) (in which case, the voting rights attached to the A ordinary shares shall account for 51% of the voting rights attached to all shares), or</p> <p>2 the removal of an Investor Director (as defined in the Articles) (in which case, the shares held by BGF (as defined in the Articles) shall account for 75% of the votes exercisable in respect of that resolution),</p> <p>the holders of the B ordinary shares shall enjoy voting rights equal to one vote per Equity Share held, except that if the holders of the A ordinary shares hold over 40% of the Equity Shares, the votes attaching to their shares shall be restricted to 40%</p>	