

SH10

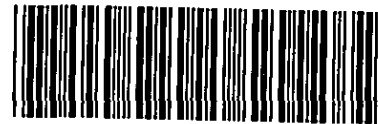
Notice of particulars of variation of rights attached to shares

Oyez

☒ **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. To do this, please use form

SATURDAY



RC2 *R505EGVF* 06/02/2016 #22
COMPANIES HOUSE

1 Company details

Company number 0 9 5 6 4 6 3 1

Company name in full Founders Factory Limited

Filing 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 1 9 0 1 2 0 1 6

3 Details of variation of rights

Variation Please give details of the variation of rights attached to shares
The rights attaching to the A Ordinary shares have been varied as follows
(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

This form may be signed by
Director (1) Secretary, Person authorised (2) Administrator, Administrative receiver, Receiver, Receiver manager, Charitable commission receiver and manager, CIC manager

1 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

2 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

Company name

Ref ABL (Company Secretarial Unit)

Address

Osborne Clarke LLP

2 Temple Back East

Temple Quay

Post town

Bristol

County/Region

Postcode

B S 1 6 E G

Country

DX

DX 7818 Bristol

Telephone

+44 117 917 3000

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
Variation	<p>Please give details of the variation of rights attached to shares</p> <p>Voting The A Ordinary Shares shall confer on each A Ordinary Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company, and each such holder shall have one vote for each A Ordinary Share held by him</p> <p>Income Any available profits which the Company may determine to distribute in respect of any financial year will be first be distributed to the holders of Preferred Shares until an amount equal to the Preference Amount has been paid in aggregate (through the payment one or more dividends) on each of the Preferred Shares in issue at the relevant time</p> <p>After such payment of dividends, any further available profits which the Company may determine to distribute shall be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares</p> <p>Where:</p> <p>"Equity Shares" means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Preferred Shares,</p> <p>"Preference Amount" means an amount per Preferred Share equal to 1.2 times £840.</p> <p>Capital On a return of assets on liquidation, capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities or, on a share sale, the proceeds of sale (in each case, the "Available Amount") shall be applied in the following manner and order of priority</p> <p>1 first in paying to each of the Preferred Shareholders, in priority to any other classes of shares, an amount per Preferred Share held equal to the Preference Amount minus the aggregate of all dividends previously paid on such Preferred Share (but not paid to the holders of any other class of shares) (the "Preferred Share Distribution Amount") (provided that if there are insufficient surplus assets to pay the Preferred Share Distribution Amount per Preferred Share, the remaining surplus assets shall be distributed to the Preferred Shareholders pro rata to the amounts paid up on the Preferred Shares);</p> <p>(see continuation page)</p>

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Notice of particulars of variation of rights attached to shares



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Details of variation of rights

	Please give details of the variation of rights attached to shares
Variation	<p>2 second, after making the payment under (1), in paying to each of the E Shareholders, if any, in priority to any other classes of Shares (other than the Preferred Shares), an amount equal to the nominal value of each of the E Shares held by them respectively (provided that if there are insufficient surplus assets to pay the such amounts to the E Shareholders, the remaining surplus assets shall be distributed to the E Shareholders pro rata to the amounts paid up on the E Shares);</p> <p>3. third, after making the payments under (1) and (2), in paying to the holders of the Deferred Shares, if any, in priority to any other classes of Shares (other than the Preferred Shares and the E Shares), a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);</p> <p>4 fourth, after making the payments under (1) - (3)</p> <p>a in paying to the C Ordinary Shareholders an amount equal to "D" (pro rata to the amounts paid up on the C Ordinary Shares); and</p> <p>b if.</p> <p>1 the Available Amount is equal to or greater than the Hurdle, in paying to the A Ordinary Shareholders and B Ordinary Shareholders (as if the A Ordinary Shares and B Ordinary Shares were one and the same class of shares) an amount equal to "E" (pro rata to the amounts paid up on the A Ordinary Shares and B Ordinary Shares); or</p> <p>11 the Available Amount is less than the Hurdle, in paying to the A Ordinary Shareholders an amount equal to "E" (pro rata to the amounts paid up on the A Ordinary Shares),</p> <p>where</p> <p>"D" means: $(G \times F)$ minus PD, provided that D shall not be less than 0,</p> <p>"E" means: H minus D, provided that E shall not be less than 0,</p> <p>"F" means the aggregate of the Available Amount plus all Priority Dividends paid prior to the return of assets or Share Sale, minus the aggregate of the payments made under (2) and (3),</p> <p>"G" means: $(J / (J+K)) \times 0.6$;</p> <p>"H" means the Available Amount minus the aggregate of the payments made under (1) to (3);</p> <p>"J" means the aggregate number of C Ordinary Shares in issue at the relevant time;</p> <p>"K" means the aggregate number of Preferred Shares in issue at the relevant time; and</p> <p>(see continuation page)</p>



Department for Business
Innovation & Skills
7 Smeard London SE16 2NN

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Companies SH10 (continuation)

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3	Details of variation of rights	
	Please give details of the variation of rights attached to shares	
Variation	<p>"PD" means the aggregate of all Priority Dividends paid on all of the Preferred Shares that were converted into C Ordinary Shares prior to such conversion.</p> <p>Where</p> <p>"Hurdle" means the relevant amount as determined by the FF Directors (acting jointly) on allotment of the B Ordinary Shares which the Available Amount must exceed before any of the B Ordinary Shares are entitled to any distribution of such Available Amount,</p> <p>"FF Directors" means such directors of the Company nominated by the Brent Hoberman and Henry Lane Fox.</p> <p>"Preference Amount" means an amount per Preferred Share equal to 1 2 times £840,</p> <p>"Priority Dividends" means any dividends which are paid to the holders of the Preferred Shares but which are not paid to the holders of the Ordinary Shares;</p> <p>"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons acting in concert with him together acquiring a controlling interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale.</p> <p>Redemption</p> <p>The A Ordinary Shares are non-redeemable.</p>	

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Notice of particulars of variation of rights attached to shares



3	Details of variation of rights
Variation	<p>Please give details of the variation of rights attached to shares</p> <p>The rights attaching to the Preferred shares have been varied as follows:</p> <p>Voting The Preferred Shares shall confer on each holder of the same the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company, and each such holder shall have one vote for each Preferred Share held by him</p> <p>Income Any available profits which the Company may determine to distribute in respect of any financial year will be first be distributed to the holders of Preferred Shares until an amount equal to the Preference Amount has been paid in aggregate (through the payment one or more dividends) on each of the Preferred Shares in issue at the relevant time. After such payment of dividends, any further available profits which the Company may determine to distribute shall be distributed among the holders of the Equity Shares (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares.</p> <p>Where "Equity Shares" means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Preferred Shares" "Preference Amount" means an amount per Preferred Share equal to 1 2 times £840;</p> <p>Capital On a return of assets on liquidation, capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities or, on a share sale, the proceeds of sale (in each case, the "Available Amount") shall be applied in the following manner and order of priority</p> <p>(see continuation page)</p>

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Details of variation of rights

	Please give details of the variation of rights attached to shares	
Variation	<p>5 first in paying to each of the Preferred Shareholders, in priority to any other classes of shares, an amount per Preferred Share held equal to the Preference Amount minus the aggregate of all dividends previously paid on such Preferred Share (but not paid to the holders of any other class of shares) (the "Preferred Share Distribution Amount") (provided that if there are insufficient surplus assets to pay the Preferred Share Distribution Amount per Preferred Share, the remaining surplus assets shall be distributed to the Preferred Shareholders pro rata to the amounts paid up on the Preferred Shares),</p> <p>6 second, after making the payment under (1), in paying to each of the E Shareholders, if any, in priority to any other classes of Shares (other than the Preferred Shares), an amount equal to the nominal value of each of the E Shares held by them respectively (provided that if there are insufficient surplus assets to pay the such amounts to the E Shareholders, the remaining surplus assets shall be distributed to the E Shareholders pro rata to the amounts paid up on the E Shares);</p> <p>7. third, after making the payments under (1) and (2), in paying to the holders of the Deferred Shares, if any, in priority to any other classes of Shares (other than the Preferred Shares and the E Shares), a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);</p> <p>8. fourth, after making the payments under (1) - (3):</p> <p>a in paying to the C Ordinary Shareholders an amount equal to "D" (pro rata to the amounts paid up on the C Ordinary Shares); and</p> <p>b if</p> <p>1. the Available Amount is equal to or greater than the Hurdle, in paying to the A Ordinary Shareholders and B Ordinary Shareholders (as if the A Ordinary Shares and B Ordinary Shares were one and the same class of shares) an amount equal to "E" (pro rata to the amounts paid up on the A Ordinary Shares and B Ordinary Shares); or</p> <p>11. the Available Amount is less than the Hurdle, in paying to the A Ordinary Shareholders an amount equal to "E" (pro rata to the amounts paid up on the A Ordinary Shares), where</p> <p>"D" means: $(G \times F) \text{ minus } PD$, provided that D shall not be less than 0,</p> <p>"E" means: $H \text{ minus } D$, provided that E shall not be less than 0; (see continuation page)</p>	



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Companies SH10 (continuation)

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3 Details of variation of rights

	Please give details of the variation of rights attached to shares	
Variation	<p>"F" means the aggregate of the Available Amount plus all Priority Dividends paid prior to the return of assets or Share Sale, minus the aggregate of the payments made under (2) and (3),</p> <p>"G" means: $(J / (J+K)) \times 0.6$,</p> <p>"H" means the Available Amount minus the aggregate of the payments made under (1) to (3),</p> <p>"J" means the aggregate number of C Ordinary Shares in issue at the relevant time,</p> <p>"K" means the aggregate number of Preferred Shares in issue at the relevant time, and</p> <p>"PD" means the aggregate of all Priority Dividends paid on all of the Preferred Shares that were converted into C Ordinary Shares prior to such conversion</p> <p>Where</p> <p>"Hurdle" means the relevant amount as determined by the FF Directors (acting jointly) on allotment of the B Ordinary Shares which the Available Amount must exceed before any of the B Ordinary Shares are entitled to any distribution of such Available Amount,</p> <p>"FF Directors" means such directors of the Company nominated by the Brent Hoberman and Henry Lane Fox</p> <p>"Preference Amount" means an amount per Preferred Share equal to 1.2 times £840,</p> <p>"Priority Dividends" means any dividends which are paid to the holders of the Preferred Shares but which are not paid to the holders of the Ordinary Shares,</p> <p>"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons acting in concert with him together acquiring a controlling interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale</p> <p>Redemption</p> <p>The Preferred Shares are non-redeemable.</p>	