

SH10

Notice of particulars of variation of rights attached to shares



Companies House

☒ **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 merged or
company without shares.
If you want to do this, please use form SH10A.

TUESDAY



ACUBPQQY

A3

09/01/2024

#294

COMPANIES HOUSE

1 Company details

Company number
Company name in full

→ **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

3 Details of variation of rights

Please give details of the variation of rights attached to shares.

Variation

THE B1 SHARES SHALL ENTITLE THE HOLDERS TO:
(A) ONE VOTE PER B1 SHARE HELD BY SUCH SHAREHOLDER,
SAVE THAT JOSEPH EDGAR HENDERSON ('JEH') SHALL HAVE,
IN AGGREGATE IN RESPECT OF THE ENTIRETY OF THE
ORDINARY SHARES (WHICH SHALL INCLUDE THE B1 SHARES)
HELD BY HIM, THREE TIMES AS MANY VOTES AS ALL OTHER
SHAREHOLDERS WHILST ANY DEBT OF ANY KIND OWED BY
THE COMPANY TO JEH IS OUTSTANDING;

(B) RECEIVE DIVIDENDS DECLARED ON THE B1 SHARES HELD
BY SUCH SHAREHOLDER AND THE BOARD MAY RESOLVE TO
DECLARE A DIVIDEND AT THE SAME OR DIFFERENT RATES
ON ONE OR MORE CLASSES OF ...

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 ☒, Secretary, Person authorised ☒, Administrator, Administrative receiver,
Receiver, Receiver manager, Charity 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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3	Details of variation of rights
	Please give details of the variation of rights attached to shares.
Variation	<p>... ORDINARY SHARES (WHICH SHALL INCLUDE THE B1 SHARES) SUBJECT TO THE FOLLOWING:</p> <p>(I) NO DIVIDEND SHALL BE DECLARED ON ANY ORDINARY SHARES UNTIL THE PREFERENCE DIVIDEND FOR THAT YEAR (AND ANY PREVIOUS YEARS) HAS BEEN DECLARED AND PAID IN FULL;</p> <p>(II) ANY DIVIDEND TO BE DECLARED SHALL BE DECLARED AT THE SAME RATE ON EACH CLASS OF SHARE WITHIN EACH LETTER GROUP OF SHARES;</p> <p>(III) NOTWITHSTANDING THE ABOVE, A DIFFERENT DIVIDEND MAY BE DECLARED ON EACH LETTER GROUP OF SHARES; AND</p> <p>(IV) ANY DIVIDEND ON EACH LETTER GROUP OF SHARES SHALL BE DECLARED OUT OF THE DISTRIBUTABLE PROFITS ATTRIBUTABLE TO ITS RELEVANT DIVISION (WHICH SHALL BE DETERMINED BY REFERENCE TO MANAGEMENT ACCOUNTS PREPARED IN ACCORDANCE WITH NORMAL ACCOUNTING PRINCIPLES AND FOR THE AVOIDANCE OF DOUBT AFTER DEDUCTING ANY COMPANY PURCHASES OF OWN SHARES IN RELATION TO THE RELEVANT DIVISION); AND</p> <p>(C) PARTICIPATE IN A DISTRIBUTION OF CAPITAL (INCLUDING ON A WINDING UP) AFTER THE PAYMENT OF THE COMPANY'S LIABILITIES BUT IN EACH CASE EXCLUDING AMOUNTS DUE IN RELATION TO THE PREFERENCE SHARES ('PROCEEDS') IN THE FOLLOWING ORDER OF PRIORITY:</p> <p>(I) FIRST IN SATISFYING ANY ACCRUED BUT UNPAID DIVIDENDS ON THE PREFERENCE SHARES (TO THE EXTENT IT IS LAWFUL TO DO SO);</p> <p>(II) SECOND AND TO THE EXTENT NOT ALREADY REDEEMED PURSUANT TO (I) ABOVE, IN PAYING TO THE PREFERENCE SHAREHOLDERS AN AMOUNT EQUAL TO THE TOTAL PAR VALUE OF THE PREFERENCE SHARES HELD BY EACH OF THEM AND, IF THERE IS A SHORTFALL OF PROCEEDS TO SATISFY THE ENTITLEMENTS OF THE PREFERENCE SHAREHOLDERS IN FULL, THE PROCEEDS SHALL BE DISTRIBUTED TO THE PREFERENCE SHAREHOLDERS PRO RATA BASED ON THE AMOUNTS DUE ON THE PREFERENCE SHARES HELD BY EACH PREFERENCE SHAREHOLDER;</p> <p>(III) THIRD, FROM THE REMAINING PROCEEDS, IN PAYING TO EACH LETTER GROUP OF SHARES THE AMOUNT OF SUCH PROCEEDS WHICH ARE ATTRIBUTABLE TO THAT LETTER GROUP'S RELEVANT DIVISION WHICH SHALL BE DETERMINED IN ACCORDANCE WITH (IV) AND (V) BELOW PARI PASSU EACH CLASS WITHIN SUCH LETTER GROUP OF SHARES;</p> <p>(IV) THE PROCEEDS ATTRIBUTED TO A LETTER GROUP'S RELEVANT DIVISION SHALL BE CALCULATED AS ...</p>

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Variation	<p>... (1) EQUITY VALUE BASED ON THE MULTIPLE (WHETHER OF TURNOVER, EBITDA OR OTHERWISE) IMPLICIT IN THE VALUE OF THE WHOLE OF THE COMPANY; (2) PLUS THE NET DIVISIONAL CASH; (3) LESS NET DIVISIONAL DEBT; (V) THE NET DIVISIONAL CASH OR NET DIVISIONAL DEBT IN RELATION TO ANY RELEVANT DIVISION WILL BE CALCULATED IN RELATION TO THE RELEVANT DIVISION BY REFERENCE TO ITS:</p> <p>RETAINED PROFITS/(LOSSES) (AFTER DIVIDENDS (INCLUDING PREFERENCE DIVIDENDS NOT YET PAID) AND ANY COMPANY PURCHASE OF OWN SHARES IN RELATION TO THE RELEVANT DIVISION) LESS (ITS NET BOOK VALUE OF FIXED ASSETS PLUS ITS NET WORKING CAPITAL)</p> <p>ANY RESULTANT POSITIVE FIGURE WILL BE THE 'NET DIVISIONAL CASH' AND ANY RESULTANT NEGATIVE FIGURE WILL BE THE 'NET DIVISIONAL DEBT';</p> <p>(VI) THE PROVISIONS OF (VII) AND (VIII) BELOW WILL BE TAKEN INTO ACCOUNT: (VII) IN THE EVENT THAT THE VALUE OF THE SHARES IN RELATION TO ANY RELEVANT DIVISION ARE CALCULATED TO BE NEGATIVE, THE VALUATION WILL BE TREATED AS BEING NIL IN RELATION TO THE SHARES IN RELATION TO SUCH DIVISION; AND (VIII) IN THE EVENT THAT (VII) ABOVE APPLIES (INCLUDING WHERE ALL OF THE SHARES IN THE COMPANY ARE BEING SOLD OR THE COMPANY IS BEING WOUND UP) THE NEGATIVE VALUE IN RELATION TO ANY RELEVANT DIVISION (SAVE IN RELATION TO THE E DIVISION) WILL BE APPORTIONED TO THE SHARES IN RESPECT OF OTHER RELEVANT DIVISIONS BY REFERENCE TO THE RELATIVE VALUES OF THOSE OTHER RELEVANT DIVISIONS (BEFORE ADJUSTING FOR THE EFFECT OF THIS CLAUSE) ANY NEGATIVE VALUE IN RELATION TO THE E DIVISION WILL BE SIMILARLY APPORTIONED BY REFERENCE TO THE VALUES OF THOSE OTHER RELEVANT DIVISIONS BUT ATTRIBUTED ONLY TO THE GROUP 1 SHARES.</p>	

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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	JON CROFT
Company name	ANDREW JACKSON SOLICITORS
LLP	
Address	MARINA COURT, CASTLE STREET
Post town	HULL
County/Region	EAST YORKSHIRE
Postcode	H U 1 1 T J
Country	ENGLAND
DX	HULL 11920
Telephone	01482 325242



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