

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 members of a
company without share capital.
If you wish to do this, please use form SH10.

SATURDAY



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08/02/2020

#175

COMPANIES HOUSE

1 Company details

Company number 1 2 3 6 8 6 8 1

Company name in full CUMBERLAND (4) LIMITED

→ **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 1 0 1 2 0 2 0

3 Details of variation of rights

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

Variation

See continuation page

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 **1**, Secretary, Person authorised **2**, 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>Following the conversion of 1 ordinary share to 1 A ordinary share, such share shall have the following rights:</p> <p>As regards capital: On a return of assets (whether on liquidation, capital reduction or otherwise), the assets of the Company remaining after the payment of its liabilities shall be applied as follows: (a) first, in paying to the holders of B ordinary shares as a class the sum of £100,000 (pro rata to the number of B ordinary shares held); (b) next, in paying to the holders of A ordinary shares as a class the sum of £50,000,000 (pro rata to the number of A ordinary shares held); (c) next, in paying to the holders of A ordinary shares and the holders of deferred shares (if any) (pari passu as if they constituted one class of share) the sum of £10,000,000 (pro rata to the number of A ordinary shares or deferred shares held); and (d) finally, the balance of those assets shall be distributed amongst the holders of A ordinary shares (pro rata to the number of A ordinary shares held).</p> <p>If in applying the above provisions it will only be possible to make a return of capital in relation to some but not all of a particular class of shares, the amount available will be divided amongst the holders of shares of that class pro rata (as nearly as possible) to the number of shares of that class held by them.</p> <p>As regards voting: On a show of hands at a general meeting every holder of A ordinary shares who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote; and On a vote on: (i) a resolution on a poll taken at a general meeting; or (ii) a written resolution; every holder of A ordinary shares shall have one vote for every A ordinary share he holds.</p> <p>As regards income: Subject always to article 30.2 of the Company's articles of association (the "Articles"), the profits of the Company available for distribution shall be applied in paying, at the option of the directors to either the holders of the A ordinary shares and/or the holders of the B ordinary shares (in such proportions as between the two classes of share as the directors shall decide), such sums as the directors shall from time to time determine. In respect of each Financial Year (as defined in the Articles) commencing after the later of the Loan Note Repayment Date (as defined in the Articles) and the date upon which all monies due and owing by the Group (as defined in the Articles) pursuant to the Finance Documents (as defined in the Articles) have been paid in full, there shall be paid to the holders of A ordinary shares and/or the holders of B ordinary shares (in such proportions as between the two classes of share as the directors shall decide), a cumulative net cash</p> <p>(continued on next page)</p>

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3	Details of variation of rights	
	Please give details of the variation of rights attached to shares.	
Variation	<p>dividend (the "Participating Dividend") of a sum equal to the lesser of: (a) 100% of the Net Profit (as defined in the Articles) for that Financial Year; (b) the Excess Headroom (as defined in the Articles), and payable within four months after the end of that Financial Year or, if earlier, within 14 days of the audit report on the accounts of the Company for that Financial Year being signed by the Company's auditors.</p> <p>Every dividend shall, unless otherwise provided, accrue on a daily basis.</p> <p>Unless the Company has insufficient profits available for distribution and the Company is therefore prohibited from paying the Participating Dividend by the Companies Act 2006, the Participating Dividend shall (notwithstanding any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or a resolution of the Company in general meeting) be paid immediately on the relevant payment date and, subject to article 30.5 of the Articles, if not then paid shall be a debt due by the Company and be payable in priority to any other dividend.</p> <p>If, due to delays in the preparation of the audited accounts of the Company, the Participating Dividend cannot be calculated by the relevant Payment Date (as defined in the Articles), the Company shall, on that Payment Date, instead pay an interim dividend (the "Interim Dividend") to the Equity Shareholders (as defined in the Articles) of a sum equal to the previous Participating Dividend payable. The next and (if appropriate) any subsequent Participating Dividend shall be adjusted to take account of any overpayment or underpayment in respect of the Interim Dividend which becomes apparent when the audited accounts are available.</p> <p>The Company shall procure that each other Group Company which has profits available for distribution shall, from time to time, declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Participating Dividend when due for payment.</p> <p>The A ordinary shares are not redeemable.</p>	