

SH10

Notice of particulars of variation of rights attached to shares



Companies House



A04 12/02/2018 #164
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
notice of particulars of variation
of class rights of members of
company without share capital.
If you want to do this, please use form SH12.

MONDAY

1 Company details

Company number 06250176

Company name in full BrightHouse Group 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 02/02/2018

3 Details of variation of rights

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

Variation

A Ordinary shares under the Articles of Association for BrightHouse Group plc were as follows:

1. Sums distributed by the company at any time prior to a
Realisation shall be apportioned on the following basis:

(a) first, until the A Preferred Share Return equals the A Preferred
Share Hurdle Amount, all such sums shall be apportioned amongst
the holders of A Preferred shares in proportion to the numbers of A
Preferred shares held by them respectively; (b) second, (CONT'D)

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 *Heather Peter* X

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.

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.

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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 **Georgina Walshe**

Company name **Freshfields Bruckhaus Deringer LLP**

Address **65 Fleet Street**

Post town **London**

County/Region **Greater London**

Postcode **E C 4 Y 1 H S**

Country **United Kingdom**

DX **23 Chancery Lane**

Telephone **020 7427 3441**

**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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Details of variation of rights

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

Variation

after the A Preferred Share Return equals the A Preferred Share Hurdle Amount and until the B Preferred Share Return equals the B Preferred Share Hurdle Amount, all such sums shall be apportioned amongst the holders of B Preferred shares in proportion to the numbers of B Preferred shares held by them respectively, and (c) as to the balance, after the B Preferred Share Return equals the B Preferred Share Hurdle Amount, all such sums shall be apportioned amongst the holders of A Ordinary shares and B Ordinary shares in proportion to the numbers of shares held by them respectively.

2. On a return of capital on liquidation or otherwise, which is not a Realisation, the surplus assets of the company remaining after payment of its liabilities shall be distributed:

(a) first, until the A Preferred Share Return equals the A Preferred Share Hurdle Amount, amongst the holders of A Preferred shares in proportion to the numbers of A Preferred shares held by them respectively,

(b) second, after the A Preferred Share Return equals the A Preferred Share Hurdle Amount and until the B Preferred Share Return equals the B Preferred Share Hurdle Amount, amongst the holders of B Preferred shares in proportion to the numbers of B Preferred shares held by them respectively,

(c) third, as to a total of £20 for all C Preferred shares, to the holders of C Preferred shares in proportion to the number of C Preferred shares held by them respectively, and

(d) as to the balance, after the B Preferred Share Return equals the B Preferred Share Hurdle Amount, amongst the holders of A Ordinary shares and B Ordinary shares, in proportion to the numbers of such shares held by them respectively.

3. The holder of any shares (other than A Preferred shares, B Preferred shares and C Preferred shares), who (being an individual) is present in person or by proxy or (being a corporation, limited partnership or similar entity) is present by a representative shall have the following voting rights in respect of his shares:

(a) the A Ordinary Shares shall carry the right in aggregate to X of the votes (divided between the holders of such shares pro rata to the number of A Ordinary shares held by each of them), where X = the greater of (i) 100% minus the aggregate percentage of votes carried at the relevant time by all other classes of shares pursuant to paragraph 3, and (ii) 75%;

(b) the B Ordinary shares shall carry the right in aggregate to 5% of the votes (divided between the holders of such shares pro rata to the number of B Ordinary shares held by each of them), whilst there are any B Ordinary shares in issue;

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Variation	<p data-bbox="368 443 935 477">Please give details of the variation of rights attached to shares.</p> <p data-bbox="368 510 1086 600">A Preferred Share Return: the aggregate of any amounts received by the A Preferred Shareholders after 22 November 2012 in respect of the A Preferred Shares.</p> <p data-bbox="368 633 1086 1093">A Preferred Share Hurdle Amount: means (a) in the first A Preferred Accrual Period, $P + Q$, where $P = £6,725,639$, and $Q =$ the pound sterling amount that would have accrued if an interest rate of 10% per annum accruing on a daily basis and compounding annually on the anniversary of 22 November 2012 had been applied to P during the first A Preferred Accrual Period, and (b) in each other A Preferred Accrual Period, $P + Q$, where $P =$ the A Preferred Share Hurdle Amount for the immediately preceding A Preferred Accrual Period minus the aggregate of the amounts received by the holders of A Preferred shares in that immediately preceding A Preferred Accrual Period in respect of their A Preferred shares, and $Q =$ the pound sterling amount that would have accrued if an interest rate of 10% per annum accruing on a daily basis and compounding annually on the anniversary of 22 November 2012 had been applied to P during that A Preferred Accrual Period.</p> <p data-bbox="368 1126 1086 1216">B Preferred Share Return: the aggregate of any amounts received by the holders of B Preferred shares after 22 November 2012 in respect of the B Preferred shares.</p> <p data-bbox="368 1249 1086 1709">B Preferred Share Hurdle Amount: (a) in the first B Preferred Accrual Period, $P + Q$, where $P = £86,583,475$, and $Q =$ the pound sterling amount that would have accrued if an interest rate of 10% per annum accruing on a daily basis and compounding annually on the anniversary of 22 November 2012 had been applied to P during the first B Preferred Accrual Period, and (b) in each other B Preferred Accrual Period, $P + Q$, where $P =$ the B Preferred Share Hurdle Amount for the immediately preceding B Preferred Accrual Period minus the aggregate of the amounts received by the holders of B Preferred shares in that immediately preceding B Preferred Accrual Period in respect of their B Preferred shares, and $Q =$ the pound sterling amount that would have accrued if an interest rate of 10% per annum accruing on a daily basis and compounding annually on the anniversary of 22 November 2012 had been applied to P during that B Preferred Accrual Period.</p> <p data-bbox="368 1742 1086 1964">Realisation Proceeds: (a) in the event of Flotation, the value placed on all the shares (excluding, for the avoidance of doubt, any shares to be issued by the Company on the Flotation to raise additional finance for the Company), (b) in the event of Sale, the value of the consideration payable on completion of the Sale in respect of all the shares, provided that if the consideration for the Sale comprises wholly or in part the issue of securities (CONT'D)</p>

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Variation	<p>(not accompanied by a cash alternative) (aa) if the securities will rank pari passu with a class of securities already publicly traded, the value of such securities determined by reference to the closing mid market price of the securities on the latest practical day prior to the Realisation Date, or (bb) if the securities are not of such a class, the value of such securities determined by an independent investment bank (selected by the Company) in a certificate obtained for the purpose and addressed to the Company, (c) in the event of Return of Capital, the value of the distribution made on completion of the Return of Capital in respect of all the shares.</p> <p>Investor Percentage: such percentage as is equal to 100% less the Ratchet B Shareholder Percentage.</p> <p>Ratchet B Shareholder Percentage: the percentage calculated in accordance with the following formula - $(((RP \times J) + (5\% \times M) + (P \times 10\% \times L) + (R \times 15\% \times L))) - RP\%$ </p> <p>RP = an amount equal to the Realisation Proceeds minus the amount of the Realisation Proceeds allocated to the holders of A Preferred shares and B Preferred shares, D = the total number of shares in issue at the relevant time, E = the sum of D less the total number of A Ordinary shares in issue at the relevant time, G = the total number of B Ordinary shares in issue at the relevant time, J = G - D, L = G - E M = (i) if the Investor Return is less than or equal to the Target A Investor Return, zero, or (ii) if the Investor Return is greater than the Target A Investor Return, the amount by which the Investor Return exceeds the Target A Investor Return, N = an amount equal to the Investor Return minus (5% x M), P = (i) if N is less than or equal to the Target B Investor Return, zero, (ii) if N is greater than the Target B Investor Return but less than or equal to the Target C Investor Return, the amount by which N exceeds the Target B Investor Return, or (iii) if N is greater than the Target C Investor Return, an amount equal to the Target C Investor Return less the Target B Investor Return.</p> <p>BrightHouse Group Plc was re-registered as BrightHouse Group Limited on <u>08/02/2018</u>.</p> <p>Under the new Articles of Association for BrightHouse Group Limited the A Ordinary shares have the following rights:</p> <p>(CONT'D)</p>	

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Variation	<p>The A Ordinary Shares shall carry voting rights exercisable in proportion to the number of shares held by each member. Any income and capital distributed by the company shall be apportioned amongst the A Ordinary Shareholders in proportion to the number of A Ordinary Shares held by them respectively.</p> <p>The A Ordinary Shares are not redeemable.</p>	