

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 shares. If you do this, please use form SH10A.



A17 *A7ZX82S1* #115
23/02/2019
COMPANIES HOUSE

1 Company details

Company number 0 8 9 2 2 4 0 9

Company name in full Tyrion Security Topco 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 d 1 5 m 0 2 y 2 0 y 1 9

3 Details of variation of rights

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

Variation

The rights attaching to the A Ordinary Shares shall be as set out in the attached Prescribed Particulars.

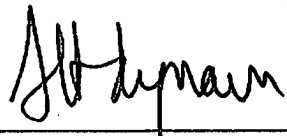
Continuation pages
Please use a continuation page if you need to enter more details.

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, CIO manager.

① **Societas Europaea**
If the form is being filled 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 **SBB**

Company name **Travers Smith LLP**

Address **10 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A L**

Country

DX

Telephone

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

3.

Details of variation of rights

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

TYRION SECURITY TOPCO LIMITED

COMPANY NUMBER: 8922409

DEFINITIONS AND INTERPRETATION

A Ordinary Shares means the A ordinary shares of £0.01 each in the capital of the Company.

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

Capitalisation Value means:

- (a) in the event of a Listing, the aggregate value of all the Shares (expressed in pounds sterling to the nearest three decimal places) for which a Listing is obtained (being, in the case of an offer for sale, the underwritten price (or if applicable the minimum tender price) or, in the case of a placing, the placing price) (but excluding any new Shares to be paid up by way of capitalisation of reserves)) plus the Cash Equivalent Value of the Non-Cash Consideration represented by Equity Shares which will not be sold in the Listing but which are to be retained following Listing, net of the aggregate costs of the Listing attributable to the Shareholders (save to the extent that any such cost has been borne by a member of the Group and has been taken into account in the Listing price per Share);
- (b) in the event of a Sale, the aggregate consideration payable in respect of such Sale to the holders of the Equity Shares including the Cash Equivalent Value of any Non-Cash Consideration net of the aggregate costs of the Sale attributable to the Shareholders;
- (c) in the event of an Assets Sale, the aggregate consideration payable in respect of such Assets Sale to the Company or relevant member of the Group including the Cash Equivalent Value of any Non-Cash Consideration net of the aggregate costs of the Sale attributable to the Shareholders and the costs of any subsequent distribution of proceeds to Shareholders; and
- (d) in the event of a Winding-Up, the amount to be distributed including the Cash Equivalent Value of any Non-Cash Consideration in the Winding-Up

to the holders of the Equity Shares (net of the aggregate costs of Winding-Up attributable to the Shareholders).

Cashflows means the aggregate of all cashflows received in cash by the Investors from any Group Company or in the case of (b) below third parties up to (and including) the date of the Exit Event in respect of and pursuant to the rights attaching to the Investment(s),

Including:

- (a) the gross amount of any dividends and interest (including any interest on the Sponsor Mezzanine Debt, whether in cash, payment in kind or otherwise), and other distributions and return of capital, received or which will be received on or prior to the date of the Exit Event, from any Group Company in respect of the Investment(s), including, in respect of any dividends, any interest thereon and any default interest; and
- (b) any sums received or which will be received on or prior to the date of the Exit Event on the repayment, redemption or sale or other realisation of the Investment(s), including the repayment of the principal amount of Sponsor Mezzanine Debt, in whole or in part,

but excluding:

- (c) any exit, refinancing, arrangement or monitoring fees paid pursuant to clause 18 of the Investment Agreement;
- (d) any Contingent Consideration payable to the Investors; and
- (e) any expenses reimbursed to the Investor Directors pursuant to clause 3.9 of the Investment Agreement, and

for the purposes of this definition of "Cashflows", "Investors" shall be deemed to include Investor Associates provided always that no Cashflow shall be double-counted, meaning that any Cashflow made by the Company to an Investor and then by that Investor to an Investor Associate will only be counted once for these purposes.

Company means Tyrion Security Topco Limited, a company incorporated in England and Wales with registered number 8922409.

Deferred Shares means deferred shares of £0.0001 each in the capital of the Company.

Equity Shares means the A Ordinary Shares, the Non-Voting Ordinary Shares, the Voting Ordinary Shares and any other class of equity shares in issue from time to time but for the avoidance of doubt shall not include the Deferred Shares.

Exit Event means:

- (a) the obtaining of a Listing;
- (b) the unconditional completion of a Sale or Assets Sale;

- (c) a Winding-Up.

First Hurdle Amount means 0.625 times the Investments.

Investors means any person who is or becomes an Investor for the purposes of the Investment Agreement and "Investor" shall be construed accordingly.

Investor Associate means, in relation to an Investor:

- (a) each member of that Investor's Investor Group (other than the Investor itself);
- (b) any general partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investor or any member of its Investor Group;
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group;
- (f) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a general partner, manager or investment adviser; or
- (g) any Co-Investment Scheme of that Investor.

Investor Director means a Director appointed by one or more of the Investors pursuant to the Investment Agreement.

Leaver means:

- (a) any Shareholder who is on or at any time after the Completion Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;
- (b) any Shareholder who is on or at any time after the Completion Date a Relevant Employee, who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
- (c) any Shareholder who is (or is the nominee of) a Family Member of any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
- (d) any Shareholder who is (or is the nominee of) the trustee of a Family Trust of any person who is on or at any time after the Completion Date a Relevant Employee, who

subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee, in each case in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person;

- (e) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of Articles 12.1.1 or 12.1.2 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee;
- (f) any person who holds or becomes entitled to any Shares:
 - (i) following the death of a Shareholder;
 - (ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company) not being an Investor or a nominee of an Investor; or
 - (iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee; or
- (g) any Shareholder holding Shares as a nominee for any person who is on or at any time after the Completion Date a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee or who remains a Relevant Employee but who becomes, or has become, a Non-Contributory Employee, in either case in respect of the Shares held on behalf of such person,

provided that, for the purposes of this definition, a person shall be deemed to cease or have ceased to be a Relevant Employee on the date on which the relevant individual gives or is given notice of termination of his employment or, as the case may be upon the commencement of any period during which the relevant individual is placed on Garden Leave, (notwithstanding that the relevant individual remains an employee of the Company or any other Group Company) or in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee was designated as a Non-Contributory Employee by the Board (with Investor Consent).

Leaver's Shares means all of the Non-Voting Ordinary Shares, Voting Ordinary Shares and Deferred Shares held by a Leaver or any of his Permitted Transferees, or to which he is entitled, on the Leaving Date, and any Non-Voting Ordinary Shares, Voting Ordinary Shares and Deferred Shares acquired by a Leaver or any of his Permitted Transferees after the Leaving Date whether under an employee share scheme or otherwise, or to which he becomes entitled after the Leaving Date.

Non-Voting Ordinary Shares means the non-voting ordinary shares of £0.01 each in the capital of the Company.

Second Hurdle Amount means 1 times the Investments.

Share means any share in the capital of the Company from time to time.

Shareholder means any holder of any Share from time to time.

Voting Ordinary Shares means the voting ordinary shares of £0.01 each in the capital of the Company.

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

TYRION SECURITY TOPCO LIMITED

COMPANY NUMBER: 8922409

Class of Share: A Ordinary Shares

1. VOTING RIGHTS

On a resolution, the A Ordinary Shares carry one vote per share.

2. DIVIDEND RIGHTS

Any distributable profits which the Company may determine to distribute in respect of any financial year are distributed amongst the holders of the A Ordinary Shares, Non-Voting Ordinary Shares and Voting Ordinary Shares (pari passu as if the same constituted one class of shares) according to the number of such shares held by the relevant shareholder at the relevant time.

3. CAPITAL DISTRIBUTIONS

3.1 The rights as regards return of capital (including on the occurrence of an Exit Event) attaching to each class of Shares shall be as set out in this Paragraph.

3.2 On a return of capital on liquidation or otherwise (which shall include on the redemption or purchase by the Company of any Shares other than such a purchase of Leaver Shares, the surplus assets of the Company remaining after the payment of its liabilities and all other sums payable in priority shall be applied (and where such return of capital is not an Exit Event, such surplus assets shall be deemed to be Capitalisation Value and such return shall be deemed to be an Exit Event) in the following order:

3.2.1 in priority to any payments to be made pursuant to Paragraph 3.2.2, in paying to each holder of Equity Shares (pari passu as if the same constituted one class of Shares and pro rata according to the number of such Equity Shares held by the relevant holder at the relevant time) its Individual Payment;

3.2.2 after the distribution of the first £1,000,000,000 of such assets under Paragraph 3.2.1, each holder of the Deferred Shares shall be entitled to receive an amount equal to £1 in aggregate for all Deferred Shares held by such Shareholder; and

3.2.3 thereafter, any balance of such assets shall be distributed in the same manner as under Paragraph 3.2.1 above.

3.3 The "A Ordinary Consideration" and "Manager Consideration" shall be calculated as follows:

3.3.1 firstly, the Capitalisation Value shall be apportioned between the A Ordinary Consideration and the Manager Consideration as follows until the Investors have received a proportion of that Capitalisation Value which, when taken together with all other prior Cashflows and after the Manager Consideration has been allocated from the Capitalisation Value, is sufficient to provide the Investors with the First Hurdle Amount:

(a) **"Manager Consideration" = $P \times C$**

where:

"C"= the lower of: (i) the aggregate Capitalisation Value on the relevant Exit Event; and (ii) the aggregate Capitalisation Value on the relevant Exit Event which is sufficient (when aggregated with all other prior Cashflows) for the Investors to receive the First Hurdle Amount following allocation of the Manager Consideration in accordance with this Paragraph 3.3.1(a); and

"P" = the percentage (expressed as a decimal (e.g. 10% = 0.1)) of the Equity Shares in issue at such time represented by the Voting Ordinary Shares and Non-Voting Ordinary Shares (in aggregate) in issue at such time which shall for the avoidance of doubt not be more than 10%; and

(b) **"A Ordinary Consideration" = $C - M$,**

where:

"C"= the lower of: (i) the aggregate Capitalisation Value on the relevant Exit Event; and (ii) the aggregate Capitalisation Value on the relevant Exit Event which is sufficient (when aggregated with all other prior Cashflows) for the Investors to receive the First Hurdle Amount following allocation of the Manager Consideration in accordance with Paragraph 3.3.1(a); and

"M" = the Capitalisation Value allocated to the holders of the Voting Ordinary Shares and Non-Voting Ordinary Shares in accordance with Paragraph 3.3.1(a),

(the aggregate Capitalisation Value allocated to all Shareholders pursuant to this Paragraph 3.3.1 being the "First Allocation Amount");

3.3.2 secondly, the balance of the Capitalisation Value (after deducting the First Allocation Amount) shall be apportioned between the A Ordinary Consideration and the Manager Consideration as follows until the Investors have received a proportion of the Capitalisation Value which, when taken together with: (i) all other prior Cashflows; and (ii) the amount of the First Allocation Amount allocated to the Investors under Paragraph 3.3.1, and after the Manager Consideration has been

allocated from that Capitalisation Value, is sufficient to provide the Investors with the Second Hurdle Amount:

(a) **"Manager Consideration" = $(P \times 1.5) \times (C - F)$**

where:

"C" = the lower of: (i) the aggregate Capitalisation Value on the relevant Exit Event; and (ii) the aggregate Capitalisation Value on the relevant Exit Event which is sufficient (when aggregated with the amount of the First Allocation Amount allocated to the Investors in accordance with Paragraph 3.3.1 and all other prior Cashflows) for the Investors to receive the Second Hurdle Amount following allocation of the Manager Consideration in accordance with Paragraph 3.3.1(a) and this 3.3.2(a);

"F" = an amount equal to the First Allocation Amount; and

"P" = the percentage (expressed as a decimal (e.g. 10% = 0.1)) of the Equity Shares in issue at such time represented by the Voting Ordinary Shares and Non-Voting Ordinary Shares (in aggregate) in issue at such time which shall not be more than 10%; and

(b) **"A Ordinary Consideration" = $C - F - M$**

where:

"C" = the lower of: (i) the aggregate Capitalisation Value on the relevant Exit Event; and (ii) the aggregate Capitalisation Value on the relevant Exit Event which is sufficient (when aggregated with the amount of the First Allocation Amount allocated to the Investors in accordance with Paragraph 3.3.1 and all other prior Cashflows) for the Investors to receive the Second Hurdle Amount following allocation of the Manager Consideration in accordance with Paragraph 3.3.1(a) and 3.3.2(a);

"F" = an amount equal to the First Allocation Amount;

"M" = the Capitalisation Value allocated to the holders of the Voting Ordinary Shares and Non-Voting Ordinary Shares in accordance with this Paragraph 3.3.2(a),

(the aggregate Capitalisation Value allocated to all Shareholders pursuant to this Paragraph 3.3.2 being the "Second Allocation Amount"); and

3.3.3 finally, the balance (if any) of the Capitalisation Value (after deducting the First Allocation Amount and the Second Allocation Amount) shall be apportioned between the A Ordinary Consideration and the Manager Consideration as follows:

(a) **"Manager Consideration" = $(P \times 2) \times (C - S)$**

where:

"C" = the aggregate Capitalisation Value on the relevant Exit Event;

"P" = the percentage (expressed as a decimal (e.g. 10% = 0.1)) of the Equity Shares in issue at such time represented by the Voting Ordinary Shares and Non-Voting Ordinary Shares (in aggregate) in issue at such time which shall for the avoidance of doubt not be more than 10%; and

"S" = an amount equal to the sum of the First Allocation Amount and the Second Allocation Amount; and

(b) **"A Ordinary Consideration" = C – S - M**

where:

"C" = the aggregate Capitalisation Value on the relevant Exit Event;

"S" = an amount equal to the sum of the First Allocation Amount and the Second Allocation Amount; and

"M" = the Capitalisation Value allocated to the holders of the Voting Ordinary Shares and the Non-Voting Ordinary Shares in accordance with Paragraph 3.3.3(a).

3.4 For the purposes of Paragraph 3.3, "Investors" shall be deemed to include Investor Associates, provided always that no amount shall be double-counted, meaning that any amount received from the Company by an Investor and then from that Investor to an Investor Associate will only be counted once for these purposes.

3.5 The Board shall determine, and notify the Shareholders of, the estimated date of completion of the Exit Event (the "Estimated Exit Date") and, as soon as reasonably practicable following such notification and in any event prior to such Estimated Exit Date, shall procure that the calculations provided for in Paragraphs 3.2 and 3.3 are carried out by reference to the Estimated Exit Date. The Board shall notify the Shareholders in writing of the results of such calculations as soon as reasonably practicable after they become available and, subject to Paragraph 3.6, such determination shall be final (unless otherwise determined by the Board (with Investor Consent)).

3.6 If, after the calculations in Paragraphs 3.2 and 3.3 have been notified to the Shareholders in accordance with Paragraph 3.4, but before the completion of the relevant Exit Event, there shall be any change in the Capitalisation Value, the procedures set out in Paragraph 3.4 shall be repeated (as often as required) and the calculations recomputed accordingly.

4. REDEMPTION

The A Ordinary Shares carry no redemption rights.