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BRITISH ENERGY PLC
Form 6-K
May 05, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

May 05, 2004

BRITISH ENERGY PLC
(Registrant's name)

3 Redwood Crescent
Peel Park
East Kilbride G74 5PR
Scotland
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F..X.. Form 40-F.....

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ..X..

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

Exhibit Index

The following document (bearing the exhibit number listed below) is furnished herewith and is made a part of this Report pursuant to the General Instructions for Form 6-K:

Exhibit	Description
No. 1	RNS Announcement, re: 'Response to Govt Statement' dated 05 May 2004

5 May 2004

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BRITISH ENERGY plc

SECRETARY OF STATE FOR TRADE AND INDUSTRY ANNOUNCEMENT REGARDING SPECIAL SHARES IN BRITISH ENERGY plc ('BRITISH ENERGY') AND COMMENT ON STATUS OF RESTRUCTURING

Special Shares

The Secretary of State for Trade and Industry ("Secretary of State") made an announcement today regarding the special shares currently held by the UK Government in the British Energy Group and which will continue to be held in the restructured British Energy Group.

The Secretary of State has decided to retain 2 key provisions of the special shares relating to the British Energy group of companies as follows:

1. The requirement for any investor to obtain the consent of the UK Government for any shareholding in excess of 15% of British Energy's issued ordinary shares.

2. The requirement for British Energy to obtain the consent of the UK Government for the disposal of any of its nuclear power stations.

However, the Secretary of State has announced that both of these provisions will be amended to ensure that UK Government consent can only be refused on the grounds of national security.

Other than these provisions, the UK Government will be giving up all its other rights under the special shares.

In addition, the Secretary of State will be retaining its special share in the Nuclear Generation

Decommissioning Fund (NGDF), and carry it forward into the Nuclear Liabilities Fund

(NLF) if British Energy's restructuring is successful.

Status of Restructuring

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British Energy exchanged a formal agreement with its major creditors on the restructuring in October 2003. However, it must be recognised that the restructuring remains subject to a large number of significant uncertainties and important conditions including receipt by the Secretary of State for Trade and Industry (the 'Secretary of State') of a satisfactory notification from the European Commission that in so far as the proposals involve the grant of State Aid by the UK Government, such aid is compatible with the common market. The Secretary of State expects to receive this notification around summer 2004. Furthermore, the Secretary of State is entitled not to proceed with the restructuring if, in her opinion, the Group will not be viable in all reasonably foreseeable conditions without access to additional financing beyond that which is committed and will continue to be available when required.

If, for any reason, the restructuring cannot proceed, the Board may have to seek the protection of insolvency proceedings. In this case the distribution to unsecured creditors may represent only a small fraction of their unsecured liabilities and it is highly unlikely that there will be any return to shareholders. Even if the restructuring is implemented, the return, if any, to existing shareholders will represent a very significant dilution of their existing interests.

Contacts:

Andrew Dowler	Financial Dynamics, Media	020 7831 3113
Paul Heward	British Energy, Investor Relations	01355 262 201

Website: www.british-energy.com

Notes to Editors:

a) The following special shares were created at the time of the privatisation of British Energy plc in 1996:-

1. The Secretary of State for Scotland, and the Secretary of State for Trade and Industry jointly hold a special share in British Energy plc.
2. The Secretary of State for Trade and Industry holds a special share in British Energy Generation Limited, which is the English operating subsidiary of British Energy plc.
3. The Secretary of State for Scotland holds a special share in British Energy Generation (UK) Limited, which is the Scottish operating subsidiary of British Energy plc.
4. The Secretary of State for Trade and Industry holds a

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special share in the Nuclear Generation Decommissioning Fund Ltd (NGDF), which is due to be subsumed into the new nuclear liabilities fund (NLF), which is being created as part of the restructuring of British Energy plc.

b) The Government's decisions have been made, inter alia, having regard to the European Court of Justice (ECJ) judgements on special shares (including BAA) on 13th May 2003, and the restructuring of British Energy.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 05, 2004

BRITISH ENERGY PLC

By: _____ Paul Heward _____

Name: Paul Heward

Title: Director - Investor Relations

-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On August 31, 2018 (the “**Closing Date**”), DPW Holdings, Inc., a Delaware corporation (the “**Company**”) entered into a Securities Purchase Agreement (the “**Agreement**”) with an institutional investor (the “**Investor**”) providing for the issuance of a Senior Secured Convertible Promissory Note (the “**Convertible Note**”) with a principal face amount of \$2,000,000, which Convertible Note is convertible into shares (the “**Conversion Shares**”) of Class A common stock of the Company at \$0.40 per share (“**Common Stock**”). Pursuant to a registration rights agreement entered into with the Investor on the Closing Date (the “**Registration Rights Agreement**”), the Company agreed to file a registration statement on Form S-3 to register the Conversion Shares within twenty-one (21) days of the Closing Date. The Conversion Shares will not be issued to the Investor until the Company shall have obtained approval of the NYSE American and the Company’s stockholders for the foregoing transactions.

Description Senior Secured Convertible Promissory Note

The Convertible Note has a principal face amount of \$2,000,000 and bears interest at 10% per annum. Accrued and unpaid interest shall be due and payable on each date on which a conversion is effected and, with the total principal amount, on February 29, 2019. The Convertible Note is convertible into Common Stock at \$0.40 per share, subject to adjustment for customary stock splits, stock dividends, combinations or similar events. The Convertible Note contains standard and customary events of default including, but not limited to, failure to make payments when due under the Convertible Note, failure to comply with certain covenants contained in the Convertible Note, or bankruptcy or insolvency of the Company. The Company may prepay the full outstanding principal and accrued and unpaid interest at any time without penalty.

During the term of the Convertible Note, in the event that the Company consummates (i) any single public offering or other proceeds derived from the sale of debt instruments in which the Company receives gross proceeds of at least \$2,000,000 or (ii) a private or public offering or other financing or capital-raising transaction of any kind, including the receipt of funds pursuant to a repayment from a related party of promissory notes issued to such entity, then the Company shall, subject to certain conditions, make a mandatory prepayment to the Investor an amount in cash calculated in accordance with the terms set forth in the Convertible Note.

The foregoing are only brief descriptions of the material terms of the Agreement, Convertible Note, and Registration Rights Agreement, the forms of which are attached hereto as exhibits to this Current Report on Form 8-K, and are incorporated herein by reference. The foregoing does not purport to be a complete description of the rights and obligations of the parties thereunder and such descriptions are qualified in their entirety by reference to such exhibits.

Item 3.02 Unregistered Sales of Equity Securities

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference to this Item 3.02. The Convertible Note and the Conversion Shares described in this Current Report on Form 8-K were offered and sold to the Investor in reliance upon exemption from the registration requirements under Section 4(a)(2) under the Securities Act of 1933 and, as applicable, Rule 506 of Regulation D promulgated thereunder.

Item 8.01 Other events

As previously reported in a Current Report on Form 8-K filed by the Company, on May 15, 2018 (the “**Closing Date**”), the Company entered into a Securities Purchase Agreement (as amended, the “**SPA**”) with the Investor providing for the issuance of (i) a Senior Secured Convertible Promissory Note (as amended, the “**First Note**”) with a principal face amount of \$6,000,000, which Convertible Note is, subject to certain conditions, convertible into 8,000,000 shares of Common Stock of the Company at \$0.75 per share; (ii) a five-year warrant to purchase 1,111,111 shares of Common Stock at an exercise price of \$1.35; (iii) a five-year warrant to purchase 1,724,138 shares of Common Stock at an exercise price of \$0.87 per share; and (iv) 344,828 shares of Common Stock.

As previously reported in a Current Report on Form 8-K filed by the Company, on July 2, 2018, the Company and the Investor amended the SPA pursuant to the terms and subject to the conditions set forth in an Amendment No. 3 Agreement and Amendment No. 4 Agreement (the “**Amendments**”).

On August 31, 2018, in connection with the Agreement, the Company and the Investor further amended the SPA pursuant to the terms and subject to the conditions set forth in an Amendment No. 5 Agreement and an Amendment No. 6 Agreement (the “**Additional Amendments**”), which among other things, extends the maturity date of the First Note, as amended, amends the amortization payment schedule set forth in the SPA, and amends the conversion price of the First Note and the Senior Secured Convertible Promissory Note issued to the Investor on July 2, 2018 to \$0.40.

The foregoing is only a brief description of the material terms of the Additional Amendments, the form of which are attached hereto as exhibits to this Current Report on Form 8-K, and are incorporated herein by reference. The foregoing does not purport to be a complete description of the rights and obligations of the parties thereunder and such descriptions are qualified in their entirety by reference to such exhibits.

In accordance with General Instruction B.2 of Form 8-K, the information under this item, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 9.01 Exhibits and Financial Statements.

(d) Exhibits:

Exhibit No.	Description
4.1	<u>Form of 10% Senior Secured Convertible Promissory Note</u>
4.2	<u>Form of Registration Rights Agreement</u>
10.1	<u>Securities Purchase Agreement</u>
10.2	<u>Form of Amendment No. 5 Agreement</u>
10.3	<u>Form of Amendment No. 6 Agreement</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DPW HOLDINGS,
INC.**

Dated: September 4, 2018 /s/ Milton C. Ault III
Milton C. Ault III

Chief Executive
Officer