

DON'T
STAPLE

SH01

Return of allotment of shares



Companies House

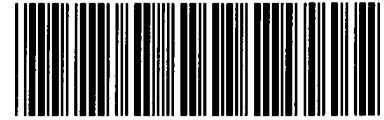
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✓ **What this form is for**
You may use this form to give notice of shares allotted following incorporation.

✗ **What this form is NOT for**
You cannot use this form to give notice of shares taken by subscription on formation of the company or for an allotment of a new class of shares by an unlimited company.

FRIDAY



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A04 22/03/2024 #311
COMPANIES HOUSE

1 Company details

Company number 0 9 1 2 3 7 1 0

Company name in full SWITCHEE LIMITED

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Allotment dates

From Date d₁ d₄ m₁ m₂ y₂ y₀ y₂ y₃
To Date d d m m y y y y

① **Allotment date**
If all shares were allotted on the same day enter that date in the 'from date' box. If shares were allotted over a period of time, complete both 'from date' and 'to date' boxes.

3 Shares allotted

Please give details of the shares allotted, including bonus shares.
(Please use a continuation page if necessary.)

② **Currency**
If currency details are not completed we will assume currency is in pound sterling.

Currency ②	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
GBP	B Ordinary Shares	37,913	£0.0001	£0.165	£0

If the allotted shares are fully or partly paid up otherwise than in cash, please state the consideration for which the shares were allotted.

Details of non-cash consideration.

If a PLC, please attach valuation report (if appropriate)

Continuation page
Please use a continuation page if necessary.

SH01

Return of allotment of shares

4

Statement of capital

Complete the table(s) below to show the issued share capital at the date to which this return is made up.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Continuation page

Please use a Statement of Capital continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
Currency table A				
	SEE CONTINUATION SHEET			
Totals		101,855,338	£10,185.5338	£9,900

Currency table B				
Totals				

Currency table C				
Totals				

Total issued share capital table				
You must complete this table to show your total issued share capital. Add the totals from all currency tables, including continuation pages.		Total number of shares	Total aggregate nominal value Show different currencies separately. For example: £100 + €100 + \$10	Total aggregate amount unpaid ❶ Show different currencies separately. For example: £100 + €100 + \$10
Grand total		101,855,338	£10,185.5338	£9,900

❶ Total aggregate amount unpaid

Enter 0 or 'nil' if the shares are fully paid. We'll assume the shares are fully paid if you leave this blank.

SH01

Return of allotment of shares

5

Statement of capital (prescribed particulars of rights attached to shares)Please give the prescribed particulars of rights attached to shares for each class of share shown in the share capital tables in **Section 4**.

Class of share

A Ordinary Shares

Prescribed particulars
❶

Rights contained on the continuation sheets.

❶ Prescribed particulars of rights attached to shares

The particulars are:

- a particulars of any voting rights, including rights that arise only in certain circumstances;
- b particulars of any rights, as respects dividends, to participate in a distribution;
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Continuation page

Please use a Statement of Capital continuation page if necessary.

Class of share

Series A Shares

Prescribed particulars
❶

Rights contained on the continuation sheets.

Class of share

Deferred Shares

Prescribed particulars
❶

Rights contained on the continuation sheets.

6

Signature

I am signing this form on behalf of the company.

Signature

Signature

X

DocuSigned by:

Adam Fideharli

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X

This form may be signed by:

Director ❶, Secretary, Person authorised ❶, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

❶ 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.

❶ Person authorised

Under either section 270 or 274 of the Companies Act 2006.

SH01

Return of allotment of shares

**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	177748.00001/ADLE									
Company name	CMS Cameron McKenna Nabarro									
	Olswang LLP									
Address	Cannon Place									
	78 Cannon Street									
Post town	London									
County/Region										
Postcode		E	C	4	N		6	A	F	
Country	United Kingdom									
DX										
Telephone										

**Checklist**

We may return the 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 shown the date(s) of allotment in section 2.
- ☐ You have completed all appropriate share details in section 3.
- ☐ You have completed the relevant sections of the statement of capital.
- ☐ 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

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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In accordance with
Section 555 of the
Companies Act 2006.

SH01 - continuation page
Return of allotment of shares

4

Statement of capital

Complete the table below to show the issued share capital.
Complete a separate table for each currency.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium	
GBP	A Ordinary Shares	1,861,580	£186.158		
GBP	Series A Shares	685,166	£68.5166		
GBP	Deferred Shares	99,270,679	£9,927.0679		
GBP	B Ordinary Shares	37,913	£3.7913		
Totals		101,855,338	£10,185.5338		£9,900

In accordance with
Section 555 of the
Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	Series A Shares
Prescribed particulars	<p>DEFINITIONS:</p> <p>"Articles" means the articles of association of the Company, as amended from time to time;</p> <p>"Auditors" means the auditors of the Company from time to time;</p> <p>"Available Profits" means the profits available for distribution within the meaning of part 23 of the Companies Act 2006;</p> <p>"AXA" means AXA Impact Fund Climate and Biodiversity SA SICAV-RAIF a Luxembourg public limited liability company (société anonyme) qualifying as a reserved alternative investment fund (fonds d'investissement alternatif reserve) under RAIF Law and in the form of an investment company with variable capital (société d'investissement à capital variable), having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg, registered with the RCS under the number B235208;</p> <p>"B Share Threshold" means an amount equal to £12.56 per B Ordinary Share or, following a Variation of Share Capital, such alternative amount or basis as the Board determines should be the B Share Threshold for the B Ordinary Shares in question so as to ensure that the holder of the B Ordinary Share does not materially benefit from, nor is materially prejudiced by, the Variation of Share Capital;</p> <p>"Company" means Switchchee Limited;</p> <p>"Equity Shares" means the Series A Shares and the A Ordinary Shares;</p> <p>"Equity Shareholder" means a holder of Equity Shares;</p> <p>"Financial Year" has the meaning set out in section 390 of the Companies Act 2006;</p> <p>"FY April 2024" means the financial year of the Company ending 30th April 2024;</p> <p>"FY April 2024 Actual Revenues" means the aggregate of the gross revenues received by the Company, as calculated based on the existing accounting principles of the Company and as audited by the Auditors, in conducting the business during FY April 2024, including any amount originating in any grant funding and forming part of the consideration paid to the Company by any of its customers for the purchase of hardware or software from the Company, less any research and development grant funding received by the Company during FY April 2024;</p> <p>"Issue Price" means</p> <p>(a) the price per Share at which the relevant Share was issued in cash (or deemed issued), including any premium (or deemed premium);</p> <p>(b) in the case of Shares acquired by AXA on 20 October 2022, £12.56 per Series A Shares; or</p>

SH01 - continuation page
Return of allotment of shares**5 Statement of capital (prescribed particulars of rights attached to shares)**

Class of share	Series A Shares
Prescribed particulars	<p>(c) if any Share other than as referred to in limb (b) above are transferred following their issuance, the price per Share at which such Shares were purchased, in each case, subject to adjustment to take account of any Bonus Issue or Reorganisation after the issue of such Shares (in which circumstances the provisions of Article 3.9 shall apply mutatis mutandis); and</p> <p>"Series A Preference Multiple" means the multiple of the Issue Price that the holders of Series A Shares will receive, per Series A Share held, pursuant to Article 5.1.2.2 calculated (rounding to the nearest two decimal places but subject always to a minimum of 1.0 and a maximum of 1.5) by dividing the FY April 2024 Revenue Benchmark by the FY 2024 Actual Revenues.</p> <p>SERIES A SHARES:</p> <p>1) DIVIDENDS: Subject to Article 4.1 of the Articles, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Equity Shareholders (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares. For the avoidance of doubt, holders of B Ordinary Shares shall not be entitled to receive any Available Profits which the Company may determine to distribute in respect of any Financial Year in accordance with Article 4. The provisions hereof shall be subject to the provisions set out in Article 7 of the Articles.</p> <p>2) LIQUIDATION</p> <p>2.1 - On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or repurchase of Shares) (a "Liquidation Event") the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):</p> <p>2.1.1 - first, in paying to the holders of the Deferred Shares, if any, a total of £0.01 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);</p> <p>2.1.2 - second:</p> <p>2.1.2.1 - prior to the date on which the FY April 2024 Actual Revenues have been determined, in paying the holders of Series A Shares, in respect of each Series A Share held, an amount equal to one and a half times (rounded down to the nearest two decimal places) the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the Series A Shares pro-rata to their respective entitlements under this point 2.1.2.1); then</p> <p>2.1.2.2 - subject to point 2.1.2.3, on or after the date on which the FY April 2024 Actual Revenues have been determined, in paying the holders of Series A Shares, in respect of each Series A Share held, an amount equal to the Series A Preference Multiple of the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the Series A Shares pro-rata to their respective entitlements under this point 2.1.2.2);</p>

SH01 - continuation page
Return of allotment of shares**5 Statement of capital (prescribed particulars of rights attached to shares)**

Class of share	Series A Shares
Prescribed particulars	<p>2.1.2.3 - if at any time before 30 June 2024, the Company raises by way of an allotment and issue of Shares in a single transaction or series of linked transactions not less than £6,000,000 from parties who are not Shareholders (and where such transaction is completed on the basis of a pre-money valuation of the Company of £75,000,00 (a "Qualifying Fundraising") or more, then immediately following the completion of that Qualifying Fundraise the provisions of points 2.1.2.1 and 2.1.2.2 shall cease to apply and the provisions of point 2.1.2.4 shall apply instead; and</p> <p>2.1.2.4 - if either:</p> <p>(i) a Qualifying Fundraising takes place at any time before 30 June 2024; or</p> <p>(ii) AXA waives its rights under points 2.1.2.1 and/or 2.1.2.2</p> <p>on a Liquidation Event the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) such that the holders of Series A Shares in respect of each Series A Share held shall receive an amount equal to the higher of:</p> <p>(iii) the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the Series A Shares pro-rata to their respective entitlements under this point 2.1.2.4(iii)); or</p> <p>(iv) an amount per share that the holders of Series A Shares would be entitled to receive had the Series A Shares been converted to A Ordinary Shares;</p> <p>2.1.3 - third, after settlement in full of the amounts payable pursuant to point 2.1.2 (if any), in paying to the holders of B Ordinary Shares an amount of £0.0001 in respect of each B Ordinary Share held;</p> <p>2.1.4 - fourth, subject to point 2.2, after settlement in full of the amounts payable pursuant to points 2.1.2 and 2.1.3 (if any), in paying to the holders of the A Ordinary Shares in respect of each A Ordinary Share held an amount equal to the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the A Ordinary Shares pro-rata to their respective entitlements under this point 2.1.3);</p> <p>2.1.5 - fifth,</p> <p>2.1.5.1 if the B Share Threshold is equal to or greater than the highest amount per A Ordinary Share received by a Shareholder pursuant to point 2.1.4 (the "Highest A Ordinary Share Amount"):</p> <p>(i) after settlement in full of the amounts payable pursuant to points 2.1.2, 2.1.3 and 2.1.4 (if any), in paying to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to point 2.1.4) received an amount per A Ordinary Share held equal to the Highest A Ordinary Share Amount (and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the applicable holders of the A Ordinary Shares pro-rata to their respective entitlements under this point 2.1.5.1(i));</p>

SH01 - continuation page
Return of allotment of shares**5 Statement of capital (prescribed particulars of rights attached to shares)**

Class of share	Series A Shares	
Prescribed particulars	<p>(ii) then, after settlement in full of the amount payable pursuant to points 2.1.2, 2.1.3, 2.1.4 and 2.1.5.1(i) (if any), in paying to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to points 2.1.4 and 2.1.5.1(i)) received an amount per A Ordinary Share held equal to the B Share Threshold (and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the applicable holders of the A Ordinary Shares pro-rata to their respective entitlements under this point 2.1.5.1(ii));</p> <p>2.1.5.2 - if the B Share Threshold is less than the Highest A Ordinary Share Amount:</p> <p>(i) after settlement in full of the amounts payable pursuant to points 2.1.2, 2.1.3 and 2.1.4 (if any), in paying to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to point 2.1.4) received an amount per A Ordinary Share held equal to the B Share Threshold (and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the applicable holders of the A Ordinary Shares pro-rata to their respective entitlements under this point 2.1.5.2(i));</p> <p>(ii) then, after settlement in full of the amounts payable pursuant to points 2.1.2, 2.1.3, 2.1.4 and 2.1.5.2(ii) (if any), in paying:</p> <p>(A) to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to points 2.1.4 and 2.1.5.2(i)) received an amount per A Ordinary Share held equal to the Highest A Ordinary Share Amount; and</p> <p>(B) the holders of the B Ordinary Shares such amount as is necessary to ensure that each such holder has received an amount per B Ordinary Share held equal to the Highest A Ordinary Share Amount less the B Share Threshold,</p> <p>(and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares pro-rata to their respective entitlements under this point 2.1.5.2(ii)); and</p> <p>2.1.6. - thereafter, the balance of the surplus assets (if any) shall be distributed among the holders of A Ordinary Shares and B Ordinary Shares pro rata to the number of A Ordinary Shares and B Ordinary Shares held save that no sum shall be distributed in respect of any B Ordinary Share until an amount equal to the B Share Threshold has been distributed to each A Ordinary Share pursuant to point 2.1 and then only amounts in excess of the B Share Threshold shall be distributed under point 2.1 in respect of B Ordinary Shares provided always that this point 2.1 shall be subject to Article 7.</p>	

In accordance with
Section 555 of the
Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	Series A Shares	
Prescribed particulars	<p>2.2. - No holder of A Ordinary Shares may receive an aggregate amount under points 2.1.4 to 2.1.5 which exceeds the amount they would have received had all the available proceeds to be distributed in accordance with points 2.1.4 to 2.1.5 been distributed on a Pro Rata Basis. Any amounts that would have been distributed to holders of A Ordinary Shares but for this point 2.2 shall be distributed in accordance with point 2.1.6. For the purposes of this point 2.2. "Pro Rata Basis" means in respect of the amount to be distributed pursuant to point 2.1 after settlement in full of the amounts payable pursuant to point 2.1.3 (if any), distributing such proceeds among the holders of A Ordinary Shares and B Ordinary Shares pro rata to the number of A Ordinary Shares and B Ordinary Shares held save that no sum shall be distributed in respect of any B Ordinary Share until an amount equal to the B Share Threshold has been distributed to each A Ordinary Share pursuant to point 5.1 and then only amounts in excess of the B Share Threshold shall be distributed under point 5.1 in respect of B Ordinary Shares.</p> <p>2.3 - If a doubt or dispute arises concerning the calculation of the FY April 2024 Actual Revenues or the Series A Preference Multiple, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of FY April 2024 Actual Revenues or the Series A Preference Multiple is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.</p> <p>3) VOTES IN GENERAL MEETINGS The Series A Shares shall confer on each holder of Series A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.</p> <p>4) REDEMPTION The Series A Shares are not redeemable.</p>	

In accordance with
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Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	Deferred Shares	
Prescribed particulars	<p>DEFERRED SHARES:</p> <p>No voting rights. No entitlement to a distribution of profits by way of a dividend. On a distribution of assets, a liquidation or a return of capital (other than a conversion, redemption or purchase of shares) the holders of deferred shares are entitled to receive £0.01 for the entire class of deferred shares. May be redeemed at the option of the Company.</p>	

In accordance with
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Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>DEFINITIONS:</p> <p>"Articles" means the articles of association, as amended from time to time;</p> <p>"Auditors" means the auditors of the Company from time to time;</p> <p>"Available Profits" means the profits available for distribution within the meaning of part 23 of the Companies Act 2006;</p> <p>"AXA" means AXA Impact Fund Climate and Biodiversity SA SICAV-RAIF a Luxembourg public limited liability company (société anonyme) qualifying as a reserved alternative investment fund (fonds d'investissement alternatif reserve) under RAIF Law and in the form of an investment company with variable capital (société d'investissement à capital variable), having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg, registered with the RCS under the number B235208;</p> <p>"Company" means Switchee Limited;</p> <p>"Equity Shares" means the Series A Shares and the A Ordinary Shares;</p> <p>"Financial Year" has the meaning set out in section 390 of the Companies Act 2006;</p> <p>"FY April 2024" means the financial year of the Company ending 30th April 2024;</p> <p>"FY April 2024 Actual Revenues" means the aggregate of the gross revenues received by the Company, as calculated based on the existing accounting principles of the Company and as audited by the Auditors, in conducting the business during FY April 2024, including any amount originating in any grant funding and forming part of the consideration paid to the Company by any of its customers for the purchase of hardware or software from the Company, less any research and development grant funding received by the Company during FY April 2024;</p> <p>"Issue Price" means</p> <p>(a) the price per Share at which the relevant Share was issued in cash (or deemed issued), including any premium (or deemed premium);</p> <p>(b) in the case of Shares acquired by AXA on 20 October 2022, £12.56 per Series A Share; or</p> <p>(c) if any Share other than as referred to in limb (b) above are transferred following their issuance, the price per Share at which such Shares were purchased, in each case, subject to adjustment to take account of any Bonus Issue or Reorganisation after the issue of such Shares (in which circumstances the provisions of Article 3.9 shall apply mutatis mutandis);</p> <p>and</p>	

In accordance with
Section 555 of the
Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>"Series A Preference Multiple" means the multiple of the Issue Price that the holders of Series A Shares will receive, per Series A Share held, pursuant to Article 5.1.2.2 calculated (rounding to the nearest two decimal places but subject always to a minimum of 1.0 and a maximum of 1.5) by dividing the FY April 2024 Revenue Benchmark by the FY 2024 Actual Revenues.</p> <p>A ORDINARY SHARES:</p> <p>1)DIVIDENDS: Subject to Article 4.1 of the Articles, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Equity Shareholders (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares. For the avoidance of doubt, holders of B Ordinary Shares shall not be entitled to receive any Available Profits which the Company may determine to distribute in respect of any Financial Year in accordance with Article 4. The provisions hereof shall be subject to the provisions set out in Article 7 of the Articles.</p> <p>2) LIQUIDATION</p> <p>2.1 - On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or repurchase of Shares) (a "Liquidation Event") the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):</p> <p>2.1.1 - first, in paying to the holders of the Deferred Shares, if any, a total of £0.01 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);</p> <p>2.1.2 - second:</p> <p>2.1.2.1 - prior to the date on which the FY April 2024 Actual Revenues have been determined, in paying the holders of Series A Shares, in respect of each Series A Share held, an amount equal to one and a half times (rounded down to the nearest two decimal places) the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the Series A Shares pro-rata to their respective entitlements under this point 2.1.2.1); then</p> <p>2.1.2.2 - subject to point 2.1.2.3, on or after the date on which the FY April 2024 Actual Revenues have been determined, in paying the holders of Series A Shares, in respect of each Series A Share held, an amount equal to the Series A Preference Multiple of the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the Series A Shares pro-rata to their respective entitlements under this point 2.1.2.2);</p>	

In accordance with
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Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares
Prescribed particulars	<p>2.1.2.3 - if at any time before 30 June 2024, the Company raises by way of an allotment and issue of Shares in a single transaction or series of linked transactions not less than £6,000,000 from parties who are not Shareholders (and where such transaction is completed on the basis of a pre-money valuation of the Company of £75,000,00 (a "Qualifying Fundraising") or more, then immediately following the completion of that Qualifying Fundraise the provisions of points 2.1.2.1 and 2.1.2.2 shall cease to apply and the provisions of point 2.1.2.4 shall apply instead; and</p> <p>2.1.2.4 - if either:</p> <p>(i) a Qualifying Fundraising takes place at any time before 30 June 2024; or</p> <p>(ii) AXA waives its rights under points 2.1.2.1 and/or 2.1.2.2</p> <p>on a Liquidation Event the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) such that the holders of Series A Shares in respect of each Series A Share held shall receive an amount equal to the higher of:</p> <p>(iii) the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the Series A Shares pro-rata to their respective entitlements under this point 2.1.2.4(iii)); or</p> <p>(iv) an amount per share that the holders of Series A Shares would be entitled to receive had the Series A Shares been converted to A Ordinary Shares;</p> <p>2.1.3 - third, after settlement in full of the amounts payable pursuant to point 2.1.2 (if any), in paying to the holders of B Ordinary Shares an amount of £0.0001 in respect of each B Ordinary Share held;</p> <p>2.1.4 - fourth, subject to point 2.2, after settlement in full of the amount payable pursuant to points 2.1.2 and 2.1.3 (if any), in paying to the holders of the A Ordinary Shares in respect of each A Ordinary Share held an amount equal to the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the A Ordinary Shares pro-rata to their respective entitlements under this point 2.1.3);</p> <p>2.1.5 - fifth:</p> <p>2.1.5.1 - if the B Share Threshold is equal to or greater than the highest amount per A Ordinary Share received by a Shareholder pursuant to point 2.1.4 (the "Highest A Ordinary Share Amount"):</p> <p>(i) after settlement in full of the amounts payable pursuant to points 2.1.2, 2.1.3 and 2.1.4 (if any), in paying to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to point 2.1.4) received an amount per A Ordinary Share held equal to the Highest A Ordinary Share Amount (and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the applicable holders of the A Ordinary Shares pro-rata to their respective entitlements under this point 2.1.5.1(i));</p>

SH01 - continuation page
Return of allotment of shares**5 Statement of capital (prescribed particulars of rights attached to shares)**

Class of share	A Ordinary Shares	
Prescribed particulars	<p>(ii) then, after settlement in full of the amount payable pursuant to points 2.1.2, 2.1.3, 2.1.4 and 2.1.5.1(i) (if any), in paying to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to points 2.1.4 and 2.1.5.1(i)) received an amount per A Ordinary Share held equal to the B Share Threshold (and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the applicable holders of the A Ordinary Shares pro-rata to their respective entitlements under this point 2.1.5.1(ii));</p> <p>2.1.5.2 - if the B Share Threshold is less than the Highest A Ordinary Share Amount:</p> <p>(i) after settlement in full of the amounts payable pursuant to points 2.1.2, 2.1.3 and 2.1.4 (if any), in paying to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to point 2.1.4) received an amount per A Ordinary Share held equal to the B Share Threshold (and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the applicable holders of the A Ordinary Shares pro-rata to their respective entitlements under this point 2.1.5.2(i));</p> <p>(ii) then, after settlement in full of the amounts payable pursuant to points 2.1.2, 2.1.3, 2.1.4 and 2.1.5.2(ii) (if any), in paying:</p> <p>(A) to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to points 2.1.4 and 2.1.5.2(i)) received an amount per A Ordinary Share held equal to the Highest A Ordinary Share Amount; and</p> <p>(B) the holders of the B Ordinary Shares such amount as is necessary to ensure that each such holder has received an amount per B Ordinary Share held equal to the Highest A Ordinary Share Amount less the B Share Threshold,</p> <p>(and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares pro-rata to their respective entitlements under this point 2.1.5.2(ii)); and</p> <p>2.1.6. - thereafter, the balance of the surplus assets (if any) shall be distributed among the holders of A Ordinary Shares and B Ordinary Shares pro rata to the number of A Ordinary Shares and B Ordinary Shares held save that no sum shall be distributed in respect of any B Ordinary Share until an amount equal to the B Share Threshold has been distributed to each A Ordinary Share pursuant to point 2.1 and then only amounts in excess of the B Share Threshold shall be distributed under point 2.1 in respect of B Ordinary Shares provided always that this point 2.1 shall be subject to Article 7.</p>	

In accordance with
Section 555 of the
Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>2.2. - No holder of A Ordinary Shares may receive an aggregate amount under points 2.1.4 to 2.1.5 which exceeds the amount they would have received had all the available proceeds to be distributed in accordance with points 2.1.4 to 2.1.5 been distributed on a Pro Rata Basis. Any amounts that would have been distributed to holders of A Ordinary Shares but for this point 2.2 shall be distributed in accordance with point 2.1.6. For the purposes of this point 2.2. "Pro Rata Basis" means in respect of the amount to be distributed pursuant to point 2.1 after settlement in full of the amounts payable pursuant to point 2.1.3 (if any), distributing such proceeds among the holders of A Ordinary Shares and B Ordinary Shares pro rata to the number of A Ordinary Shares and B Ordinary Shares held save that no sum shall be distributed in respect of any B Ordinary Share until an amount equal to the B Share Threshold has been distributed to each A Ordinary Share pursuant to point 5.1 and then only amounts in excess of the B Share Threshold shall be distributed under point 5.1 in respect of B Ordinary Shares.</p> <p>2.3 - If a doubt or dispute arises concerning the calculation of the FY April 2024 Actual Revenues or the Series A Preference Multiple, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of FY April 2024 Actual Revenues or the Series A Preference Multiple is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.</p> <p>3) VOTES IN GENERAL MEETINGS Subject to Article 13.9.1, the A Ordinary Shares shall confer on each holder of A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.</p> <p>4) REDEMPTION The A Ordinary Shares are not redeemable.</p>	

In accordance with
Section 555 of the
Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares	
Prescribed particulars	<p>DEFINITIONS:</p> <p>"Articles" means the articles of association, as amended from time to time;</p> <p>"Auditors" means the auditors of the Company from time to time;</p> <p>"Available Profits" means the profits available for distribution within the meaning of part 23 of the Companies Act 2006;</p> <p>"AXA" means AXA Impact Fund Climate and Biodiversity SA SICAV-RAIF a Luxembourg public limited liability company (société anonyme) qualifying as a reserved alternative investment fund (fonds d'investissement alternatif reserve) under RAIF Law and in the form of an investment company with variable capital (société d'investissement à capital variable), having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg, registered with the RCS under the number B235208;</p> <p>"Company" means Switchchee Limited;</p> <p>"Equity Shares" means the Series A Shares and the A Ordinary Shares;</p> <p>"Financial Year" has the meaning set out in section 390 of the Companies Act 2006;</p> <p>"FY April 2024" means the financial year of the Company ending 30th April 2024;</p> <p>"FY April 2024 Actual Revenues" means the aggregate of the gross revenues received by the Company, as calculated based on the existing accounting principles of the Company and as audited by the Auditors, in conducting the business during FY April 2024, including any amount originating in any grant funding and forming part of the consideration paid to the Company by any of its customers for the purchase of hardware or software from the Company, less any research and development grant funding received by the Company during FY April 2024;</p> <p>"Issue Price" means</p> <p>(a) the price per Share at which the relevant Share was issued in cash (or deemed issued), including any premium (or deemed premium);</p> <p>(b) in the case of Shares acquired by AXA on 20 October 2022, £12.56 per Series A Share; or</p> <p>(c) if any Share other than as referred to in limb (b) above are transferred following their issuance, the price per Share at which such Shares were purchased, in each case, subject to adjustment to take account of any Bonus Issue or Reorganisation after the issue of such Shares (in which circumstances the provisions of Article 3.9 shall apply mutatis mutandis); and</p> <p>"B Share Threshold" means an amount equal to £12.56 per B Ordinary Share or, following a Variation of Share Capital, such alternative amount or basis as the Board determines should be the B Share Threshold for the B Ordinary Shares in question so as to ensure that the holder of the B Ordinary Share does not materially benefit from, nor is materially prejudiced by, the Variation of Share Capital.</p>	

In accordance with
Section 555 of the
Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares	
Prescribed particulars	<p>B ORDINARY SHARES:</p> <p>1) DIVIDENDS: Subject to Article 4.1 of the Articles, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Equity Shareholders (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares. For the avoidance of doubt, holders of B Ordinary Shares shall not be entitled to receive any Available Profits which the Company may determine to distribute in respect of any Financial Year in accordance with Article 4. The provisions hereof shall be subject to the provisions set out in Article 7 of the Articles.</p> <p>2) LIQUIDATION: Subject to Article 4.1 of the Articles, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Equity Shareholders (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares. The provisions hereof shall be subject to the provisions set out in Article 7 of the Articles.</p> <p>2) LIQUIDATION 2.1 - On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or repurchase of Shares) (a "Liquidation Event") the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):</p> <p>2.1.1 - first, in paying to the holders of the Deferred Shares, if any, a total of £0.01 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);</p> <p>2.1.2 - second:</p> <p>2.1.2.1 - prior to the date on which the FY April 2024 Actual Revenues have been determined, in paying the holders of Series A Shares, in respect of each Series A Share held, an amount equal to one and a half times (rounded down to the nearest two decimal places) the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the Series A Shares pro-rata to their respective entitlements under this point 2.1.2.1); then</p> <p>2.1.2.2 - subject to point 2.1.2.3, on or after the date on which the FY April 2024 Actual Revenues have been determined, in paying the holders of Series A Shares, in respect of each Series A Share held, an amount equal to the Series A Preference Multiple of the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the Series A Shares pro-rata to their respective entitlements under this point 2.1.2.2);</p>	

SH01 - continuation page
Return of allotment of shares**5 Statement of capital (prescribed particulars of rights attached to shares)**

Class of share	B Ordinary Shares
Prescribed particulars	<p>2.1.2.3 - if at any time before 30 June 2024, the Company raises by way of an allotment and issue of Shares in a single transaction or series of linked transactions not less than £6,000,000 from parties who are not Shareholders (and where such transaction is completed on the basis of a pre-money valuation of the Company of £75,000,00 (a "Qualifying Fundraising") or more, then immediately following the completion of that Qualifying Fundraise the provisions of points 2.1.2.1 and 2.1.2.2 shall cease to apply and the provisions of point 2.1.2.4 shall apply instead; and</p> <p>2.1.2.4 - if either:</p> <p>(i) a Qualifying Fundraising takes place at any time before 30 June 2024; or</p> <p>(ii) AXA waives its rights under points 2.1.2.1 and/or 2.1.2.2</p> <p>on a Liquidation Event the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) such that the holders of Series A Shares in respect of each Series A Share held shall receive an amount equal to the higher of:</p> <p>(iii) the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the Series A Shares pro-rata to their respective entitlements under this point 2.1.2.4(iii)); or</p> <p>(iv) an amount per share that the holders of Series A Shares would be entitled to receive had the Series A Shares been converted to A Ordinary Shares;</p> <p>2.1.3 - third, after settlement in full of the amounts payable pursuant to point 2.1.2 (if any), in paying to the holders of B Ordinary Shares an amount of £0.0001 in respect of each B Ordinary Share held;</p> <p>2.1.4 - fourth, subject to point 2.2, after settlement in full of the amount payable pursuant to points 2.1.2 and 2.1.3 (if any), in paying to the holders of the A Ordinary Shares in respect of each A Ordinary Share held an amount equal to the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the A Ordinary Shares pro-rata to their respective entitlements under this point 2.1.3);</p> <p>2.1.5 - fifth:</p> <p>2.1.5.1 - if the B Share Threshold is equal to or greater than the highest amount per A Ordinary Share received by a Shareholder pursuant to point 2.1.4 (the "Highest A Ordinary Share Amount");</p> <p>(i) after settlement in full of the amounts payable pursuant to points 2.1.2, 2.1.3 and 2.1.4 (if any), in paying to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to point 2.1.4) received an amount per A Ordinary Share held equal to the Highest A Ordinary Share Amount (and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the applicable holders of the A Ordinary Shares pro-rata to their respective entitlements under this point 2.1.5.1(i));</p>

In accordance with
Section 555 of the
Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares	
Prescribed particulars	<p>(ii) then, after settlement in full of the amount payable pursuant to points 2.1.2, 2.1.3, 2.1.4 and 2.1.5.1(i) (if any), in paying to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to points 2.1.4 and 2.1.5.1(i)) received an amount per A Ordinary Share held equal to the B Share Threshold (and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the applicable holders of the A Ordinary Shares pro-rata to their respective entitlements under this point 2.1.5.1(ii));</p> <p>2.1.5.2 - if the B Share Threshold is less than the Highest A Ordinary Share Amount:</p> <p>(i) after settlement in full of the amounts payable pursuant to points 2.1.2, 2.1.3 and 2.1.4 (if any), in paying to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to point 2.1.4) received an amount per A Ordinary Share held equal to the B Share Threshold (and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the applicable holders of the A Ordinary Shares pro-rata to their respective entitlements under this point 2.1.5.2(i));</p> <p>(ii) then, after settlement in full of the amounts payable pursuant to points 2.1.2, 2.1.3, 2.1.4 and 2.1.5.2(ii) (if any), in paying:</p> <p>(A) to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to points 2.1.4 and 2.1.5.2(i)) received an amount per A Ordinary Share held equal to the Highest A Ordinary Share Amount; and</p> <p>(B) the holders of the B Ordinary Shares such amount as is necessary to ensure that each such holder has received an amount per B Ordinary Share held equal to the Highest A Ordinary Share Amount less the B Share Threshold,</p> <p>(and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares pro-rata to their respective entitlements under this point 2.1.5.2(ii)); and</p>	

In accordance with
Section 555 of the
Companies Act 2006.

SH01 - continuation page

Return of allotment of shares

5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares
Prescribed particulars	<p>2.1.6. - thereafter, the balance of the surplus assets (if any) shall be distributed among the holders of A Ordinary Shares and B Ordinary Shares pro rata to the number of A Ordinary Shares and B Ordinary Shares held save that no sum shall be distributed in respect of any B Ordinary Share until an amount equal to the B Share Threshold has been distributed to each A Ordinary Share pursuant to point 2.1 and then only amounts in excess of the B Share Threshold shall be distributed under point 2.1 in respect of B Ordinary Shares provided always that this point 2.1 shall be subject to Article 7.</p> <p>2.2. - No holder of A Ordinary Shares may receive an aggregate amount under points 2.1.4 to 2.1.5 which exceeds the amount they would have received had all the available proceeds to be distributed in accordance with points 2.1.4 to 2.1.5 been distributed on a Pro Rata Basis. Any amounts that would have been distributed to holders of A Ordinary Shares but for this point 2.2 shall be distributed in accordance with point 2.1.6. For the purposes of this point 2.2. "Pro Rata Basis" means in respect of the amount to be distributed pursuant to point 2.1 after settlement in full of the amounts payable pursuant to point 2.1.3 (if any), distributing such proceeds among the holders of A Ordinary Shares and B Ordinary Shares pro rata to the number of A Ordinary Shares and B Ordinary Shares held save that no sum shall be distributed in respect of any B Ordinary Share until an amount equal to the B Share Threshold has been distributed to each A Ordinary Share pursuant to point 5.1 and then only amounts in excess of the B Share Threshold shall be distributed under point 5.1 in respect of B Ordinary Shares.</p> <p>2.3 - If a doubt or dispute arises concerning the calculation of the FY April 2024 Actual Revenues or the Series A Preference Multiple, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of FY April 2024 Actual Revenues or the Series A Preference Multiple is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.</p> <p>3) VOTES IN GENERAL MEETINGS The B Ordinary Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute the holder an eligible member for the purposes of, proposed written resolutions of the Company.</p> <p>4) REDEMPTION The B Ordinary Shares are not redeemable.</p>